



SPONSOR: Sen. Ennis

DELAWARE STATE SENATE  
151st GENERAL ASSEMBLY

SENATE AMENDMENT NO. 3  
TO  
SENATE SUBSTITUTE NO. 1  
FOR  
SENATE BILL NO. 14

AMEND Senate Substitute No. 1 for Senate Bill No. 14 by deleting lines 3 through 7 and by substituting in lieu thereof the following:

“(r) Any monthly service, disability, and survivor pension increase based on a former service or disability pension shall not exceed the funding of the Post Retirement Fund established in § 5548 of this Chapter and shall, subject to available funding and appropriations approved by the General Assembly in the annual state budget act, provide those pensioners who retired more than 20 years prior to the date of the pension increase to be granted an increase greater than those pensioners who retired less than 20 years prior to the initial date of the pension increase.”

FURTHER AMEND Senate Substitute No. 1 to Senate Bill No. 14 by deleting lines 20 through 25 and substituting in lieu thereof the following:

“(a)(2) The Board of Pension Trustees shall review the balance in the Post Retirements Fund at the end of each fiscal year and make any recommendations for adjustments in the funding rate for the succeeding any future fiscal year to ensure that the balance in this fund, net of liabilities, does not exceed 2.5% rate be sufficient to fund post retirement increases authorized in § 5532 of this Chapter. However, subject to available funding and appropriations approved by the General Assembly in the annual state budget act, it is the intent of the General Assembly that the rate be incrementally increased from the Fiscal Year 2023 rate of 1.0% to 2.33% of the total projected covered payroll of the State Employees’ Pension Plan (Chapter 55 of Title 29), the State Judiciary Plan (Chapter 56 of Title 29), and the new State Police Pension Plan (Chapter 83 of Title 11).”

SYNOPSIS

This amendment makes the provision authorizing pensioners retired for more than 20 years to receive a pension increase greater than those pensioners retired less than 20 years prior to a pension increase subject to available funding and appropriations by the General Assembly in the annual state budget act.

This amendment also makes the future pension rate increases from the Fiscal Year 2023 rate of 1.0% to 2.33% subject to available funding and appropriations by the General Assembly in the annual state budget act.

Author: Senator Ennis