

CHAPTER 180  
FORMERLY  
SENATE BILL NO. 53

AN ACT TO AMEND TITLE 16 OF THE DELAWARE CODE RELATING TO THE VOLUNTEER FIREMEN'S PENSION PLAN.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Chapter 66A, Title 16 of the Delaware Code by making insertions as shown by underlining and deletions as shown by strike through as follows:

§6665. Withdrawal of an Employer.

(a) A participating Employer may withdraw from the Fund by providing a resolution from their governing body to the Board. The withdrawing Employer shall be ineligible to rejoin the Fund at a future date. The withdrawing Employer shall be required to make a withdrawal liability payment as provided under paragraph (c) of this section.

(b) All vested members of the Employer shall be eligible for benefits accrued with the Fund up to the withdrawal date. All non-vested members will be eligible for a withdrawal benefit as provided under §6660 of this title.

(c) The Employer will remain liable to the Fund for the Employer's share of any unfunded actuarial liability of the Fund which is attributable to the members of the Employer who have either retired or will retire from the Fund. The Employer's liability shall be calculated on the basis of the actuarial assumptions used in the Fund's most recent actuarial valuation. The calculation will be based on the Fund's present value of accrued benefits less the market value of assets multiplied by the fraction of the total amount required to be contributed to the Fund by the Employer over the past five years divided by the total amount required to be contributed to the Fund by all participating Employers during the past five years. The Employer's liability shall be paid in accordance with a schedule determined by the Board over a period not to exceed two years. Any payment schedule shall use an interest rate equal to the rate of investment return used in the actuarial valuation adopted by the Board prior to the withdrawal date.

(d) Should a volunteer fire company take formal action to disband their auxiliary organization the withdrawal liability payment pursuant to §6665(c) of this title shall be paid by the volunteer fire company.

Section 2. The provisions of this bill shall become effective July 1, 2015.

Approved September 03, 2015