

CHAPTER 343
FORMERLY
SENATE BILL NO. 261

AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO POST-RETIREMENT INCREASES TO PENSIONERS.

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

Section 1. Amend §5532, Chapter 55, Title 29, Delaware Code, by making deletions as shown by strike through and insertions as shown by underline as follows:

(p). Any monthly service, disability, and survivor pension based on a former service or disability pension that was effective on or before June 30, 2013, and is payable on January 1, 2015 shall be increased effective January 1, 2015 by 1%. These increases shall continue to be paid through June 30, 2015 and every fiscal year thereafter provided that funds are appropriated by the General Assembly in accordance with §5544 of this Chapter.

Section 2. The increases provided by this Act shall not apply to pensions awarded under §5527(d)(1), Chapter 55, Title 29, Delaware Code.

Section 3. Amend §5544, Chapter 55, Title 29, Delaware Code, by making deletions as shown by strike through and insertions as shown by underline as follows:

(r) (1) The State's obligation to the State Employees' Pension Plan, the State Judiciary Retirement Fund, and the New State Police Retirement Fund to implement the provisions of §5532(p) of this Chapter shall be the payment required to amortize the unfunded accrued liability over five years from January 1, 2015, pursuant to §5548 of this Chapter.

(2) The State's obligation to the Special Pension Fund authorized by Volume 61, Chapter 455, Laws of Delaware, to implement the provisions of §5532(p) of this title shall be treated as an actuarial loss during the next actuarial valuation process of the Special Pension Fund.

Approved July 21, 2014