

CHAPTER 116
FORMERLY
HOUSE BILL NO. 217

AN ACT TO AMEND TITLE 11 AND TITLE 29 OF THE DELAWARE CODE TO PROVIDE POST-RETIREMENT INCREASES TO PENSIONERS AND CHANGE ACTUARIAL ASSUMPTIONS IN THE JUDICIAL, STATE POLICE AND STATE EMPLOYEE PENSION PLANS.

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

Section 1. Amend § 5532, Chapter 55, Title 29 of the Delaware Code by adding thereto a new subsection to be designated as subsection (n) to read as follows:

“(n) Any monthly service, disability, and survivor pension based on a former service or disability pension that was effective on or before June 30, 2010, and is payable on January 1, 2012 shall be increased effective January 1, 2012 by 2%. These increases shall continue to be paid through June 30, 2012 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), Title 29 of the Delaware Code.

Section 3. Amend § 5544, Chapter 55, Title 29 of the Delaware Code by adding thereto a new subsection to be designated as subsection (p) to read as follows:

“(p)(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(n) of this Chapter shall be the payment required to amortize the unfunded accrued liability over five years from January 1, 2012, 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(n) of this title shall be treated as an actuarial loss during the next actuarial valuation process of the Special Pension Fund.”

Section 4. Amend § 5544(b), Chapter 55, Title 29 of the Delaware Code, by deleting the words “of 3.75% per year” and inserting the words “, as determined by the Board”.

Section 5. Amend § 5616(b), Chapter 56, Title 29 of the Delaware Code by deleting the words “of 4% per year” and inserting the words “, as determined by the Board”.

Section 6. Amend § 8392(b), Chapter 83, Title 11 of the Delaware Code, by deleting the words “of 3.75% per year” and inserting the words “, as determined by the Board”.

Approved July 13, 2011