



**150th GENERAL ASSEMBLY
FISCAL NOTE**

BILL:	HOUSE BILL NO. 99
SPONSOR:	Representative Schwartzkopf
DESCRIPTION:	AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO THE STATE EMPLOYEES' PENSION PLAN.

Assumptions:

1. This Act become effective July 1, 2019, upon signature by the Governor.
2. This Act increases the multiplier calculation of pension benefits for correction officers and specified peace officers for specified years of service.
3. This Act also increases the employee contribution for all correctional and peace officers from 5.0% to 7.0%.
4. The Office of Pensions estimates that this Act increases the General Fund pension liability by roughly \$28 million with a first year cost of \$3.57 million.
5. Fiscal Years 2021 and beyond assume an annual 2.5% wage inflation rate, as currently approved by the Board of Pension Trustees.

General Fund Cost:

Fiscal Year 2020: \$3.57 million

Fiscal Year 2021: \$3.66 million

Fiscal Year 2022: \$3.75 million

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