150th GENERAL ASSEMBLY
FISCAL NOTE

BILL:	**HOUSE BILL NO. 168**
SPONSOR:	**Representative Carson**
DESCRIPTION:	**AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO BENEFITS IN THE STATE EMPLOYEES' PENSION PLAN.**

Assumptions:

1. This Act becomes effective upon signing by the Governor.

2. This Act increases the burial benefit upon the death of an individual receiving a pension under the State Employees' pension plan from $7,000 to $8,000.

3. The Office of Pensions amortized the increase in unfunded actuarial liability over a 20-year period using data from both the State employee and State Police Pension Plans. The total pension liability increase is estimated at $1.3 million annually.

4. General Fund liability is assumed at 70% of total liability costs.

Cost:

Fiscal Year 2020: $910,000

Fiscal Year 2021: $910,000

Fiscal Year 2022: $910,000

Prepared by Art Jenkins
Office of the Controller General