



SPONSOR: Sen. McDowell & Rep. Spence
Reps. Atkins, Booth, Buckworth, Carey, Cathcart, Caulk, DiPinto, Ennis, Ewing, Gilligan, Hall-Long, Hocker, Johnson, Keeley, Lavelle, Lee, Lofink, Longhurst, M Marshall, McWilliams, Miro, Mulrooney, Oberle, Outten, Roy, Schooley, Schwartzkopf, Stone, Thornburg, Valihura, VanSant, Viola, Williams; Sens. Amick, Bonini, Bunting, Cloutier, Connor, Copeland, Henry, Marshall, McBride, Peterson, Simpson, Sokola, Sorenson, Still, Venables

DELAWARE STATE SENATE

143rd GENERAL ASSEMBLY

SENATE BILL NO. 332

AN ACT TO AMEND TITLE 18 OF THE DELAWARE CODE RELATING TO ESTABLISHMENT OF A DELAWARE COUNTY AND MUNICIPAL POLICE FIREFIGHTERS' RETIREE PENSION PLAN.

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

- 1 Section 1. Amend § 708(c) of Title 18 of the Delaware Code by inserting as new subsections “4” and “5” the following:
- 2 “(4) As of July 1, 2006 the State shall provide to the City of Wilmington, from its reserve account, the
- 3 accumulated State reserve available for post retirement increases. These funds are to be used for retired members who retired prior
- 4 to June 30, 2006. The City shall use the same format to grant increases as was granted to members in 1997. Hereafter, future State
- 5 adjustments will be made every three (3) years as of July 1st based on maximum State accumulated reserve funds available.
- 6 (5) The City of Wilmington matching grant of ‘1 for 3’ shall be made in addition to any prior State
- 7 adjustments once the City of Wilmington grants increases regardless of the fiscal year involved.”

SYNOPSIS

Reverse funding of City of Wilmington’s reserve fund in the State/County/Municipal Police/Firefighter plan enables the City of Wilmington to get its fiscal problems in order, yet provide retirees an adjustment in their pensions during this period of time. All State funds provided will be on an actuary basis as required.

Author: Senator McDowell