



**150th GENERAL ASSEMBLY  
FISCAL NOTE**

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| <b>BILL:</b>        | <b>HOUSE BILL NO. 55</b>                                                                                                                                            |
| <b>SPONSOR:</b>     | <b>Representative Jaques</b>                                                                                                                                        |
| <b>DESCRIPTION:</b> | <b>AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO FINAL AVERAGE COMPENSATION FOR THE STATE EMPLOYEES' PENSION PLAN FOR RECIPIENTS OF CERTAIN AWARDS.</b> |

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**Assumptions:**

1. This Act would become effective upon signing by the Governor.
2. This Act makes the Educational Support Professional of the Year award received by a State employee included in determining the final average compensation used to compute the State employee's pension.
3. Each year, twenty educational support professionals receive a \$1,000 award (one professional per school district and one for all Charters) and one professional receives the \$1,500 statewide award.
4. According to the Office of Pensions' 2018 Comprehensive Annual Financial Report, State employee net pension liability totaled \$1.2 billion. Pension liabilities are measured based on actuarial assumptions pertaining to the interest rates, inflation rates and employee demographic behavior in future years.

This Act makes education support professional award amounts a part of the calculation of future net pension liability, but the impact of this increase, being one of many contributing factors, is indeterminable.

**Cost:**

Fiscal Year 2020: Indeterminable but Assumed Insignificant

Fiscal Year 2021: Indeterminable but Assumed Insignificant

Fiscal Year 2022: Indeterminable but Assumed Insignificant

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