

115TH CONGRESS 1ST SESSION H.R. 1401

To ensure fairness in premium rates for coverage under the National Flood Insurance Program for residences and business properties, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

March 7, 2017

Mr. Curbelo of Florida (for himself and Mr. Crist) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

- To ensure fairness in premium rates for coverage under the National Flood Insurance Program for residences and business properties, and for other purposes.
 - 1 Be it enacted by the Senate and House of Representa-
 - 2 tives of the United States of America in Congress assembled,
 - 3 SECTION 1. SHORT TITLE.
 - 4 This Act may be cited as the "Flood Insurance Fair-
 - 5 ness Act of 2017".
 - 6 SEC. 2. REPEAL OF CERTAIN RATE INCREASES.
 - 7 (a) Repeal of Prohibition on Subsidized
 - 8 Rates.—Paragraph (2) of section 1307(a) of the Na-

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tional Flood Insurance Act of 1968 (42 U.S.C. 4014) is
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   amended—
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             (1) by striking subparagraph (A);
             (2) in subparagraph (C), by inserting "or" after
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        the semicolon at the end;
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             (3) by striking subparagraph (D); and
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             (4) by redesignating subparagraphs (B), (C),
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        and (E) as subparagraphs (A), (B), and (C) respec-
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        tively.
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        (b) Conforming Amendments Relating to Limi-
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    TATION ON ANNUAL RATE INCREASES.—Paragraph (4) of
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    section 1308(e) of the National Flood Insurance Act of
    1968 (42 U.S.C. 4015(e)(4)) is amended by striking "(A)
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   through (E)" and inserting "(A) through (C)".
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        (c) Implementation.—
             (1) Effective date.—The Administrator of
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        the Federal Emergency Management Agency (in this
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        subsection referred to as the "Administrator") shall
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        make available such rate tables as necessary to im-
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        plement the amendments made by subsections (a)
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        and (b) effective on the date of the enactment of this
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        Act.
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             (2)
                 IMPLEMENTATION, COORDINATION,
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        GUIDANCE.—
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(A) Inclusion of Write-Your-own companies.—To ensure the participation of Write-Your-Own companies (as such term is defined in section 100202(a) of the Biggert-Waters Flood Insurance Reform Act of 2012 (42 U.S.C. 4004(a))), the Administrator and the Federal Emergency Management Agency shall consult with Write-Your-Own companies throughout the development of guidance and rate tables necessary to implement the amendments made by subsections (a) and (b).

(B) Implementation and guidance.—
The Administrator shall issue final guidance and rate tables necessary to implement the amendments made by subsections (a) and (b) not later than eight months following the date of the enactment of this Act. Write-Your-Own companies, in coordination with the Federal Emergency Management Agency, shall have not less than six months but not more than eight months following the issuance of such final guidance and rate tables to implement the changes required by such final guidance and rate tables.