

Amendment to the Views and Estimates of the Committee on Financial Services
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal
Year 2015

Offered by ^{Ms. Hines} ~~Ms. Waters~~ of California

Beginning on page 14 line 19 strike all and insert the following:

“REAUTHORIZATION OF THE TERRORISM RISK INSURANCE ACT

Unless Congress takes immediate action, the Terrorism Risk Insurance Act, known as TRIA, will expire, jeopardizing hundreds of thousands of jobs, halting development and slowing US economic growth. If TRIA is not reauthorized, terrorism insurance, which most commercial lenders require, will be unavailable or unaffordable.

Without the required coverage, real estate development will stall, causing thousands of jobs to be lost. Recent history suggests this is not mere speculation but fact. Following the tragic attacks of September 11, 2001, insurers excluded terrorism coverage or offered it at prohibitively high costs. The lack of availability of this coverage stalled economic activity, including lending for new construction and contributed to massive job losses. According to a study by the Real Estate Roundtable, in the 14 months between the 2001 attacks and the enactment of TRIA, over \$15 billion in real estate-related transactions were stalled or canceled because of a lack of terrorism risk insurance. The White House Council of Economic Advisors also found there was an immediate and direct loss of 300,000 jobs in that same period from deferred construction.

The Committee urges Congress to act now and reauthorize this important program, quickly, cleanly, and for the long-term, so that working-class families continue to have jobs available and our economy continues to grow.”