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AMENDMENT TO H.R. 1309

**OFFERED BY MR. BACHUS OF ALABAMA, MRS.
CAPITO OF WEST VIRGINIA, AND MR.
SCHWEIKERT OF ARIZONA**

Page 8, after line 11, insert the following new sub-
section.

1 (c) USE OF PRIVATE INSURANCE TO SATISFY MAN-
2 DATORY PURCHASE REQUIREMENT.—Section 102(b) of
3 the Flood Disaster Protection Act of 1973 (42 U.S.C.
4 4012a(b)) is amended—

5 (1) in paragraph (1)—

6 (A) by striking “lending institutions not to
7 make” and inserting “lending institutions—
8 “(A) not to make”;

9 (B) in subparagraph (A), as designated by
10 subparagraph (A) of this paragraph, by striking
11 “less.” and inserting “less; and”; and

12 (C) by adding at the end the following new
13 subparagraph:

14 “(B) to accept private flood insurance as satis-
15 faction of the flood insurance coverage requirement
16 under subparagraph (A) if the coverage provided by

1 such private flood insurance meets the requirements
2 for coverage under such subparagraph.”;

3 (2) in paragraph (2), by inserting after “pro-
4 vided in paragraph (1)” the following new sentence:
5 “Each Federal agency lender shall accept private
6 flood insurance as satisfaction of the flood insurance
7 coverage requirement under the preceding sentence
8 if the flood insurance coverage provided by such pri-
9 vate flood insurance meets the requirements for cov-
10 erage under such sentence.”;

11 (3) in paragraph (3), in the matter following
12 subparagraph (B), by adding at the end the fol-
13 lowing new sentence: “The Federal National Mort-
14 gage Association and the Federal Home Loan Mort-
15 gage Corporation shall accept private flood insurance
16 as satisfaction of the flood insurance coverage re-
17 quirement under the preceding sentence if the flood
18 insurance coverage provided by such private flood in-
19 surance meets the requirements for coverage under
20 such sentence.”; and

21 (4) by adding at the end the following new
22 paragraph:

23 “(5) PRIVATE FLOOD INSURANCE DEFINED.—In
24 this subsection, the term ‘private flood insurance’ means

- 1 a contract for flood insurance coverage allowed for sale
- 2 under the laws of any State.”.

