

Memorandum

To: Members of the Committee on Financial Services
From: Financial Services Committee Majority Staff
Date: June 9, 2017
Subject: June 14, 2017, Full Committee Markup

The Committee on Financial Services will meet to mark up the following measures at 10:00 a.m. on Wednesday, June 14, 2017, and subsequent days if necessary, in room 2128 of the Rayburn House Office Building:

H.R. 1558, the “Repeatedly Flooded Communities Preparation Act”

H.R. 1558, introduced by Representative Royce and Representative Blumenauer, amends the National Flood Insurance Act of 1968 to ensure community accountability for areas repetitively damaged by floods, and for other purposes.

H.R. 1422, the “Flood Insurance Market Parity and Modernization Act”

H.R. 1422, introduced by Representative Ross and Representative Castor, amends the Flood Disaster Protection Act of 1973 to require that certain buildings and personal property be covered by flood insurance, and for other purposes.

H.R. 2246, the “Taxpayer Exposure Mitigation Act of 2017”

H.R. 2246, introduced by Representative Luetkemeyer, repeals the mandatory flood insurance coverage requirement for commercial properties located in flood hazard areas and to provide for greater transfer of risk under the National Flood Insurance Program to private capital and reinsurance markets, and for other purposes.

H.R. 2565, a bill to require the use of replacement cost value in determining the premium rates for flood insurance coverage under the National Flood Insurance Act, and for other purposes.

H.R. 2565, introduced by Representative Luetkemeyer, would require FEMA to conduct a study on the feasibility of incorporating the actual replacement cost value for each National Flood Insurance Program covered property and amends the National Flood Insurance Act of 1968 to require FEMA to use actual replacement cost values as part of the determination of chargeable risk premiums.

H.R. 2868, the “National Flood Insurance Program Policyholder Protection Act of 2017”

H.R. 2868, introduced by Representative Zeldin, would require a maximum 1-4 residential premium at \$10,000 and provide for mitigation credit for certain mitigation activities unique in urban areas.

H.R. ___, the “National Flood Insurance Program Administrative Reform Act of 2017”

H.R. ___, would make administrative reforms to the National Flood Insurance Program to increase fairness and accuracy and protect the taxpayer from program fraud and abuse, and for other purposes.

H.R. ___, the “21st Century Flood Reform Act of 2017”

H.R. ___, to be introduced by Representative Duffy, would achieve reforms to improve the financial stability of the National Flood Insurance Program, to enhance the development of more accurate estimates of flood risk through new technology and better maps, to increase the role of private markets in the management of flood insurance risks, and to provide for alternative methods to insure against flood peril, and for other purposes.

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