

[DISCUSSION DRAFT]117TH CONGRESS
2^D SESSION**H. R.** _____

To cancel the indebtedness of the National Flood Insurance Program, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M_____, _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To cancel the indebtedness of the National Flood Insurance
Program, 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. DEBT CANCELLATION.**

4 (a) FORGIVENESS.—Notwithstanding any other pro-
5 vision of law, all indebtedness of the Administrator of the
6 Federal Emergency Management Agency under any notes
7 or other obligations issued pursuant to section 1309(a) of
8 the National Flood Insurance Act of 1968 (42 U.S.C.
9 4016(a)) and section 15(e) of the Federal Insurance Act

1 of 1956 (42 U.S.C. 2414(e)), and outstanding as of the
2 date of the enactment of this Act, is hereby canceled, the
3 Administrator and the National Flood Insurance Fund are
4 relieved of all liability to the Secretary of the Treasury
5 under any such notes or other obligations, including for
6 any capitalized interest due under such notes or other obli-
7 gations and any other fees and charges payable in connec-
8 tion with such notes and obligations, and the total amount
9 of notes and obligations issued by the Administrator pur-
10 suant to such section shall be considered to be reduced
11 by such amount for purposes of the limitation on such
12 total amount under such section.

13 (b) TREATMENT OF CANCELED DEBT.— The amount
14 of the indebtedness canceled under subsection (a)—

15 (1) may be treated as a public debt of the
16 United States; and

17 (2) is designated as an emergency pursuant to
18 section 4(g) of the Statutory Pay-As-You-Go Act of
19 2010 (2 U.S.C. 933(g)).