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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DEBT CANCELLATION.

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

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

(b) TREATMENT OF CANCELED DEBT.— The amount
of the indebtedness canceled under subsection (a)—
(1) may be treated as a public debt of the
United States; and
(2) is designated as an emergency pursuant to
section 4(g) of the Statutory Pay-As-You-Go Act of
2010 (2 U.S.C. 933(g)).