

HR 1551

Repetitive Flood Loss Reduction Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Emergency Management

Introduced: Apr 24, 2001

Current Status: Referred to the Subcommittee on Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (May 10, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1551>

Sponsor

Name: Rep. Bentsen, Ken [D-TX-25]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 10, 2001

Subjects & Policy Tags

Policy Area:

Emergency Management

Related Bills

No related bills are listed.

Repetitive Flood Loss Reduction Act of 2001 - Amends the National Flood Insurance Act of 1968 to require the Director of the Federal Emergency Management Agency to carry out a program to mitigate repetitive flood losses to structures by: (1) purchasing structures; and (2) making grants to States, communities, and local flood management agencies for eligible mitigation activities.

Requires the Director: (1) upon determining that an insured structure is a repetitive substantial flood loss structure, to offer to purchase the structure at not greater than 125 percent of its fair market value; (2) to purchase such structure if such owner accepts the offer and funds are available; and (3) after acquisition, to offer to transfer the structure to the local flood management agency with jurisdiction or, if there is no such agency or it refuses the offer, to the State in which such structure is located. Requires specified increases in the flood insurance premium and the deductible for any structure whose owner does not accept such a purchase offer and for such structure upon subsequent flood damage.

Establishes within the Treasury the Repetitive Flood Loss Reduction Fund into which payments of deductibles and premium increases shall be deposited and which shall be available to carry out this Act.

Requires the Director to: (1) maintain a list of repetitive substantial flood loss structures; (2) conduct oversight to ensure that grants and matching funds are used in compliance with approved mitigation activities; and (3) recapture and deposit in the Fund amounts from flood management agencies that have received a grant but have not carried out mitigation activities.

Actions Timeline

- **May 10, 2001:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Apr 26, 2001:** Sponsor introductory remarks on measure. (CR E649)
- **Apr 24, 2001:** Introduced in House
- **Apr 24, 2001:** Introduced in House
- **Apr 24, 2001:** Referred to the House Committee on Financial Services.