

S 1743

National Terrorism Reinsurance Fund Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 29, 2001

Current Status: Sponsor introductory remarks on measure. (CR S5626-5627)

Latest Action: Sponsor introductory remarks on measure. (CR S5626-5627) (Jun 17, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1743>

Sponsor

Name: Sen. Hollings, Ernest F. [D-SC]

Party: Democratic • State: SC • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Nov 29, 2001
Sen. Wyden, Ron [D-OR]	D · OR		Nov 29, 2001

Committee Activity

Committee	Chamber	Activity	Date
Commerce, Science, and Transportation Committee	Senate	Referred To	Nov 29, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## Summary (as of Nov 29, 2001)

---

National Terrorism Reinsurance Fund Act - Directs the Secretary of Commerce to establish: (1) a reinsurance program for participating insurers for losses due to acts of terrorism; (2) a National Terrorism Reinsurance Fund (including minimum underwriting standards for participating insurers); and (3) a special committee to monitor terrorism insurance rates.

Prescribes guidelines under which the Fund shall provide reinsurance for losses resulting from acts of terrorism covered by reinsurance contracts between the Fund and participating insurers.

Requires the Secretary to determine if a loss is attributable to terrorism.

Mandates: (1) coverage by property and casualty insurers for acts of terrorism; and (2) State credit for reinsurance obtained by an insurer from the Fund.

Exempts the Fund from State, Federal and local taxes; and State laws pertaining to the insurance industry (other than State unfair trade practice laws).

## Actions Timeline

---

- **Jun 17, 2002:** Sponsor introductory remarks on measure. (CR S5626-5627)
- **Nov 29, 2001:** Introduced in Senate
- **Nov 29, 2001:** Sponsor introductory remarks on measure. (CR S12163)
- **Nov 29, 2001:** Read twice and referred to the Committee on Commerce, Science, and Transportation. (text of measure as introduced: CR S12163-12166)