

## S 1744

### Terrorism Insurance Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Nov 29, 2001

**Current Status:** Read twice and referred to the Committee on Commerce, Science, and Transportation.

**Latest Action:** Read twice and referred to the Committee on Commerce, Science, and Transportation. (Nov 29, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/1744>

### Sponsor

**Name:** Sen. McCain, John [R-AZ]

**Party:** Republican • **State:** AZ • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### 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.*

Terrorism Insurance Act - Authorizes the Secretary of Commerce to require each commercial insurer to submit to the Secretary or the National Association of Insurance Commissioners (NAIC) a statement specifying the aggregate premium amount of coverage written for properties and persons in the United States under each line of commercial property and casualty insurance sold during specified periods.

Directs the Secretary to provide financial assistance to commercial insurers to cover insured losses resulting from acts of terrorism, conditioned upon payment of a terrorism loss repayment surcharge collected by such insurers and remitted to the Secretary.

Permits extension of this Act to self-insurance arrangements by municipalities and other public entities.

Expresses the sense of Congress that: (1) NAIC, in consultation with the Secretary, should develop appropriate definitions for acts of terrorism and appropriate standards for making determinations regarding such acts; (2) each State should adopt those definitions and standards for purposes of regulating insurance coverage; and (3) after consultation with the NAIC, the Secretary should adopt definitions for acts of terrorism and standards for determinations appropriate for this Act.

Expresses the sense of Congress that the States should require separate disclosure by insurance companies of the price of any terrorism coverage, including the costs of any terrorism related assessments or surcharges under this Act.

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### **Actions Timeline**

- **Nov 29, 2001:** Introduced in Senate
- **Nov 29, 2001:** Sponsor introductory remarks on measure. (CR S12166-12167)
- **Nov 29, 2001:** Read twice and referred to the Committee on Commerce, Science, and Transportation.