

S 1748

Terrorism Risk Insurance Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 30, 2001

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 253.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 253. (Dec 3, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1748>

Sponsor

Name: Sen. Gramm, Phil [R-TX]

Party: Democratic • State: TX • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Nov 30, 2001
Sen. Bennett, Robert F. [R-UT]	R · UT		Nov 30, 2001
Sen. Bunning, Jim [R-KY]	R · KY		Nov 30, 2001
Sen. Enzi, Michael B. [R-WY]	R · WY		Nov 30, 2001
Sen. Hatch, Orrin G. [R-UT]	R · UT		Apr 17, 2002

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 S 1751	Identical bill	Nov 30, 2001: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S12256-12258)

Summary (as of Nov 30, 2001)

Terrorism Risk Insurance Act of 2001 - Establishes in the Department of the Treasury the Terrorism Insured Loss Shared Compensation Program to pay the Federal share of compensation for insured losses resulting from an act of terrorism occurring during specified periods through December 31, 2004. Sets forth an annual liability cap.

States that this Act: (1) constitutes payment authority in advance of appropriation Acts; and (2) represents the obligation of the Federal Government to provide for the Federal share of compensation for insured losses under such Program.

Confers general and administrative authority upon the Secretary of the Treasury to implement the Program, including assessments for civil penalties for violations of this Act.

Grants the United States subrogation rights. Sunsets the Program at a specified date subject to a one year extension at the Secretary's discretion.

Preserves the jurisdiction and regulatory authority of the State Insurance Commissioners.

Expresses the sense of the Congress that the insurance industry should build capacity and aggregate risk to provide affordable property and casualty coverage for terrorism risk.

Outlines procedures for civil actions.

Actions Timeline

- **Dec 3, 2001:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 253.
- **Nov 30, 2001:** Introduced in Senate
- **Nov 30, 2001:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.