

S 1607

Homeowners' Insurance Availability Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 11, 2003

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 11, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1607>

Sponsor

Name: Sen. Graham, Lindsey [R-SC]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dole, Elizabeth [R-NC]	R · NC		Sep 16, 2003

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 11, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 11, 2003)

Homeowners' Insurance Availability Act of 2003 - Instructs the Secretary of the Treasury to implement a reinsurance coverage program available only through contracts for reinsurance coverage purchased at regional auctions.

States that the purpose of the program is to improve: (1) the availability of homeowners' insurance for the purpose of facilitating the pooling, and spreading the risk, of catastrophic financial losses from disasters; and (2) the solvency of the homeowners' insurance markets.

Prescribes implementation guidelines that include establishment: (1) in the Treasury of the Disaster Reinsurance Fund; and (2) of a National Commission on Catastrophe Risks and Insurance Loss Costs.

Actions Timeline

- **Sep 11, 2003:** Introduced in Senate
- **Sep 11, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.