

S 3589

Flood Insurance Reform and Modernization Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Emergency Management

Introduced: Jun 28, 2006

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 498.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 498. (Jun 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3589>

Sponsor

Name: Sen. Shelby, Richard C. [R-AL]

Party: Democratic • **State:** AL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported Original Measure	Jun 28, 2006

Subjects & Policy Tags

Policy Area:

Emergency Management

Related Bills

Bill	Relationship	Last Action
109 HR 4973	Companion bill	Jun 28, 2006: Received in the Senate. Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 501.
109 HR 4320	Related bill	Feb 1, 2006: Placed on the Union Calendar, Calendar No. 199.

Flood Insurance Reform and Modernization Act of 2006 - Amends the National Flood Insurance Act of 1968 (Act) to require the Director of the Federal Emergency Management Agency (FEMA) to estimate the exclusion of prospective insureds from purchasing flood insurance at rates for specified properties less than specified risk premium rates.

Prohibits the Director from providing flood insurance to prospective insureds for new or lapsed policies at rates less than estimated risk premium rates.

Instructs the Director to issue final regulations establishing a revised definition of areas of special flood hazards.

Subjects certain residual risk areas to the mandatory purchase requirements of the Flood Disaster Protection Act of 1973.

Permits adjustment of the risk premium rate to reflect the flood risk of property located in an area participating in the national flood insurance program.

Instructs the Director to make flood insurance available only in states or areas determined to have given satisfactory assurance that by December 31, 2008, state-chartered lending institutions not insured by the Federal Deposit Insurance Corporation (FDIC) shall be subject to state regulations consistent with the Flood Disaster Protection Act of 1973.

Includes catastrophic loss years within the calculation of an average historical loss year.

Instructs the Director to establish in the Treasury a National Flood Insurance Reserve Fund.

Establishes the Technical Mapping Advisory Council to recommend mapping standards and guidelines for flood insurance rate maps.

States that any area located within the 500-year flood plain is not subject to certain mandatory purchase requirements of the Flood Disaster Protection Act of 1973.

Prescribes guidelines for mandatory participation of representatives of the Director in state disaster claims mediation programs.

Instructs the Director to establish an appeals process for flood insurance policyholders regarding claims, proofs of loss, and loss estimates.

Actions Timeline

- **Jun 28, 2006:** Introduced in Senate
- **Jun 28, 2006:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 109-271. Additional views filed.
- **Jun 28, 2006:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 109-271. Additional views filed.
- **Jun 28, 2006:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 498.
- **May 25, 2006:** Committee on Banking, Housing, and Urban Affairs ordered to be reported an original measure.