

S 467

Terrorism Risk Insurance Extension Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 18, 2005

Current Status: Became Public Law No: 109-144.

Latest Action: Became Public Law No: 109-144. (Dec 22, 2005)

Law: 109-144 (Enacted Dec 22, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/467>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

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

Cosponsors (33 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Feb 18, 2005
Sen. Bunning, Jim [R-KY]	R · KY		Feb 18, 2005
Sen. Carper, Thomas R. [D-DE]	D · DE		Feb 18, 2005
Sen. Chambliss, Saxby [R-GA]	R · GA		Feb 18, 2005
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 18, 2005
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Feb 18, 2005
Sen. Dole, Elizabeth [R-NC]	R · NC		Feb 18, 2005
Sen. Hagel, Chuck [R-NE]	R · NE		Feb 18, 2005
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 18, 2005
Sen. Lugar, Richard G. [R-IN]	R · IN		Feb 18, 2005
Sen. Nelson, Ben [D-NE]	D · NE		Feb 18, 2005
Sen. Reed, Jack [D-RI]	D · RI		Feb 18, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 18, 2005
Sen. Bayh, Evan [D-IN]	D · IN		Mar 1, 2005
Sen. Chafee, Lincoln [R-RI]	R · RI		Mar 1, 2005
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 1, 2005
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Mar 10, 2005
Sen. Salazar, Ken [D-CO]	D · CO		Apr 6, 2005
Sen. Obama, Barack [D-IL]	D · IL		Apr 13, 2005
Sen. Kerry, John F. [D-MA]	D · MA		Apr 19, 2005
Sen. Allen, George [R-VA]	R · VA		Apr 21, 2005
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 28, 2005
Sen. Coleman, Norm [R-MN]	R · MN		May 10, 2005
Sen. Murray, Patty [D-WA]	D · WA		May 10, 2005
Sen. Reid, Harry [D-NV]	D · NV		May 12, 2005
Sen. Byrd, Robert C. [D-WV]	D · WV		May 17, 2005
Sen. Dayton, Mark [D-MN]	D · MN		May 17, 2005
Sen. Conrad, Kent [D-ND]	D · ND		May 24, 2005
Sen. Bingaman, Jeff [D-NM]	D · NM		Jun 21, 2005
Sen. Smith, Gordon H. [R-OR]	R · OR		Jun 21, 2005
Sen. Johnson, Tim [D-SD]	D · SD		Jul 13, 2005
Sen. Kennedy, Edward M. [D-MA]	D · MA		Jul 28, 2005
Sen. Talent, Jim [R-MO]	R · MO		Jul 29, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Nov 16, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 HR 4513	Related bill	Jan 10, 2006: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
109 HR 4314	Related bill	Dec 6, 2005: Placed on the Union Calendar, Calendar No. 180.

Summary (as of Dec 22, 2005)

(This measure has not been amended since it was passed by the Senate with an amendment to the House passed version on December 16, 2005. The summary of that version is repeated here.)

Terrorism Risk Insurance Extension Act of 2005 - Amends the Terrorism Risk Insurance Act of 2002 to extend the terrorism risk insurance program from 2005 through 2007.

Defines Program Year 5 as ending on December 31, 2007.

Excludes from covered lines of insurance: (1) commercial automobile insurance; (2) burglary and theft insurance; (3) surety insurance; (4) professional liability insurance; and (5) farm owners multiple peril insurance.

Prescribes formulae for insurer deductibles for Program Years 4 and 5.

Sets the federal share of insured loss compensation for Program Year 5 at 85% (Year 4 is currently 90%) of the amount of insured losses exceeding the applicable insurer deductible.

Specifies for Program Years 4 and 5 increasing maximum aggregate retention amounts in the formula for mandatory recoupment of the federal share of insured loss compensation paid.

States that compensation for a certified act of terrorism occurring after March 31, 2006, shall be paid only if the aggregate industry insured losses exceed either: (1) \$50 million occurring in Program Year 4; or (2) \$100 million occurring in Program Year 5.

States that procedures and requirements for advance approval of settlements established by the Secretary are applicable to any cause of action for damages in connection with a determination by the Secretary that an act of terrorism has occurred.

Directs the President's Working Group on Financial Markets to analyze and report to certain congressional committees on the long-term availability and affordability of insurance for terrorism risk, including: (1) group life coverage; and (2) coverage for chemical, nuclear, biological, and radiological events.

Actions Timeline

- **Dec 22, 2005:** Signed by President.
- **Dec 22, 2005:** Signed by President.
- **Dec 22, 2005:** Became Public Law No: 109-144.
- **Dec 22, 2005:** Became Public Law No: 109-144.
- **Dec 19, 2005:** Presented to President.
- **Dec 19, 2005:** Presented to President.
- **Dec 17, 2005:** Mr. Oxley moved that the House suspend the rules and agree to the Senate amendment to the House amendment. (consideration: CR H12135-12141)
- **Dec 17, 2005:** DEBATE - The House proceeded with forty minutes of debate on the motion to suspend the rules and agree to the Senate amendment to the House amendment to S. 467.
- **Dec 17, 2005:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment to the House amendment Agreed to by voice vote.(text as House agreed to Senate amendment: CR H12136)
- **Dec 17, 2005:** On motion that the House suspend the rules and agree to the Senate amendment to the House amendment Agreed to by voice vote. (text as House agreed to Senate amendment: CR H12136)
- **Dec 17, 2005:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 17, 2005:** Cleared for White House.
- **Dec 16, 2005:** Resolving differences -- Senate actions: Senate concurred in House amendment with an amendment (SA 2689) Unanimous Consent.(consideration: CR S13931-13934; text as Senate agreed to House amendment with amendment: CR S13933)
- **Dec 16, 2005:** Senate concurred in House amendment with an amendment (SA 2689) Unanimous Consent. (consideration: CR S13931-13934; text as Senate agreed to House amendment with amendment: CR S13933)
- **Dec 16, 2005:** Message on Senate action sent to the House.
- **Dec 12, 2005:** Message on House action received in Senate and at desk: House amendment to Senate bill.
- **Dec 7, 2005:** Mr. Oxley moved to suspend the rules and pass the bill, as amended.
- **Dec 7, 2005:** Considered under suspension of the rules. (consideration: CR H11130-11141)
- **Dec 7, 2005:** DEBATE - The House proceeded with forty minutes of debate on S. 467.
- **Dec 7, 2005:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Dec 7, 2005:** Considered as unfinished business. (consideration: CR H11147)
- **Dec 7, 2005:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 371 - 49 (Roll no. 612).(text: CR H11130-11135)
- **Dec 7, 2005:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 371 - 49 (Roll no. 612). (text: CR H11130-11135)
- **Dec 7, 2005:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 7, 2005:** Mr. Oxley moved that the House insist upon its amendment, and request a conference.
- **Dec 7, 2005:** On motion that the House insist upon its amendment, and request a conference Agreed to without objection.
- **Dec 7, 2005:** The Speaker appointed conferees - from the Committee on Financial Services for consideration of the Senate bill and the House amendment, and modifications committed to conference: Oxley, Baker, Pryce (OH), Kelly, Kanjorski, Capuano, and Crowley.
- **Dec 7, 2005:** The Speaker appointed conferees Provided that Mr. Israel is appointed in lieu of Mr. Capuano for consideration of secs. 4, 5, and 7 of the Senate bill, and secs. 103 and 105 of the House amendment, and modifications committed to conference.
- **Dec 7, 2005:** The Speaker appointed conferees - from the Committee on the Judiciary for consideration of secs. 2 and 6 of the Senate bill and modifications committed to conference: Sensenbrenner, Goodlatte, and Conyers.
- **Dec 7, 2005:** The Speaker appointed a conferee for consideration of the Senate bill and the House amendment, and modifications committed to conference: Sessions.
- **Nov 18, 2005:** Measure laid before Senate by unanimous consent. (consideration: CR 11/17/2005 S13277-13282; text of measure as reported in Senate: CR 11/17/2005 S13277-13278)
- **Nov 18, 2005:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Nov 18, 2005:** Passed Senate with an amendment by Unanimous Consent.

Nov 18, 2005: Received in the House.

- **Nov 18, 2005:** Message on Senate action sent to the House.
- **Nov 18, 2005:** Held at the desk.
- **Nov 16, 2005:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Nov 16, 2005:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Shelby with an amendment in the nature of a substitute. Without written report.
- **Nov 16, 2005:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Shelby with an amendment in the nature of a substitute. Without written report.
- **Nov 16, 2005:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 287.
- **Jul 29, 2005:** Sponsor introductory remarks on measure. (CR S9424)
- **Feb 18, 2005:** Introduced in Senate
- **Feb 18, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1723-1724)