

HR 2761

Terrorism Risk Insurance Program Reauthorization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 18, 2007

Current Status: Became Public Law No: 110-160.

Latest Action: Became Public Law No: 110-160. (Dec 26, 2007)

Law: 110-160 (Enacted Dec 26, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2761>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-8]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Jun 18, 2007
Rep. Boren, Dan [D-OK-2]	D · OK		Jun 18, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jun 18, 2007
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 18, 2007
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jun 18, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jun 18, 2007
Rep. Green, Al [D-TX-9]	D · TX		Jun 18, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 18, 2007
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jun 18, 2007
Rep. Israel, Steve [D-NY-2]	D · NY		Jun 18, 2007
Rep. King, Peter T. [R-NY-3]	R · NY		Jun 18, 2007
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Jun 18, 2007
Rep. Mahoney, Tim [D-FL-16]	D · FL		Jun 18, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jun 18, 2007
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jun 18, 2007
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jun 18, 2007
Rep. Murphy, Christopher [D-CT-5]	D · CT		Jun 18, 2007
Rep. Scott, David [D-GA-13]	D · GA		Jun 18, 2007
Rep. Shays, Christopher [R-CT-4]	R · CT		Jun 18, 2007
Rep. Sherman, Brad [D-CA-27]	D · CA		Jun 18, 2007
Rep. Sires, Albio [D-NJ-13]	D · NJ		Jun 18, 2007
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Jun 18, 2007
Rep. Wexler, Robert [D-FL-19]	D · FL		Jun 18, 2007
Rep. Ramstad, Jim [R-MN-3]	R · MN		Jun 22, 2007
Rep. Donnelly, Joe [D-IN-2]	D · IN		Jul 12, 2007
Rep. Higgins, Brian [D-NY-27]	D · NY		Jul 23, 2007
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jul 31, 2007
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Aug 1, 2007
Rep. Berkley, Shelley [D-NV-1]	D · NV		Aug 3, 2007
Rep. Courtney, Joe [D-CT-2]	D · CT		Aug 3, 2007
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Sep 5, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Nov 16, 2007
Financial Services Committee	House	Reported by	Jul 24, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HRES 849	Related bill	Dec 19, 2007: Pursuant to the provisions of H. Res. 893, H. Res. 849 is laid on the table. (consideration: CR H16887-16888)
110 HR 4299	Related bill	Dec 13, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
110 S 2285	Related bill	Nov 1, 2007: Placed on Senate Legislative Calendar under General Orders. Calendar No. 461.
110 HRES 660	Procedurally related	Sep 19, 2007: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Dec 26, 2007)

(This measure has not been amended since it was passed by the Senate on November 16, 2007. The summary of that version is repeated here.)

Terrorism Risk Insurance Program Reauthorization Act of 2007 - (Sec. 2) Amends the Terrorism Risk Insurance Act to redefine an act of terrorism to eliminate the requirement that the individual or individuals committing a terrorist act be acting on behalf of any foreign person or foreign interest.

(Sec. 3) Extends the Terrorism Risk Insurance Program through calendar 2014.

(Sec. 4) States that no insurer may be required to make payment for insured losses in excess of its statutory deductible combined with its statutory share of insured losses.

Requires the Secretary of the Treasury to: (1) notify Congress within 15 days of an act of terrorism on whether the Secretary estimates that aggregate insured losses will exceed \$100 billion; (2) promulgate final regulations for determining the pro rata share of insured losses which exceed \$100 billion; and (3) report to Congress on the process used to determine the allocation of pro rata payments when insured losses exceed \$100 billion.

Requires insurers to disclose to policyholders the \$100 billion cap on their liability.

Modifies the federal surcharge imposed to recoup federal financial assistance provided in connection with all acts of terrorism (or acts of war) during a Terrorism Insurance Program Year. Requires a terrorism loss risk-spreading premium in an amount equal to 133% (currently, 100%) of any mandatory recoupment amount for such period.

Establishes deadlines for the collection of terrorism loss risk-spreading premiums for acts of terrorism occurring during specified periods.

(Sec. 5) Directs the Comptroller General to study and report to certain congressional committees regarding: (1) the availability and affordability of insurance coverage for losses caused by terrorist attacks involving nuclear, biological, chemical, or radiological materials; (2) the outlook for such coverage in the future; and (3) the capacity of private insurers and state workers compensation funds to manage risk associated with such events.

Directs the Comptroller General to study and report to certain congressional committees on whether there are specific markets in the United States with unique capacity constraints on the amount of terrorism risk insurance available.

Actions Timeline

- **Dec 26, 2007:** Signed by President.
- **Dec 26, 2007:** Became Public Law No: 110-160.
- **Dec 19, 2007:** Presented to President.
- **Dec 18, 2007:** Mr. Ackerman moved that the House suspend the rules and agree to the Senate amendment. (consideration: CR H16760-16767)
- **Dec 18, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2761.
- **Dec 18, 2007:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 360 - 53 (Roll no. 1178). (text as House agreed to Senate amendment: CR H16760-16761)
- **Dec 18, 2007:** On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 360 - 53 (Roll no. 1178). (text as House agreed to Senate amendment: CR H16760-16761)
- **Dec 18, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 18, 2007:** Cleared for White House.
- **Nov 16, 2007:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent. (consideration: CR S14592-14596)
- **Nov 16, 2007:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent. (consideration: CR S14592-14596)
- **Nov 16, 2007:** Measure laid before Senate by unanimous consent.
- **Nov 16, 2007:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Nov 16, 2007:** Passed Senate with an amendment by Unanimous Consent.
- **Nov 16, 2007:** Message on Senate action sent to the House.
- **Sep 20, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 19, 2007:** Rule H. Res. 660 passed House.
- **Sep 19, 2007:** Considered under the provisions of rule H. Res. 660. (consideration: CR H10526-10551; text of measure as reported in House: CR H10533-10541)
- **Sep 19, 2007:** Rule provides for consideration of H.R. 2761 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. All points of order against consideration of the bill except clauses 9 and 10 of Rules XXI. The rule provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, modified by the amendment printed in Part A of this report, shall be considered as adopted.
- **Sep 19, 2007:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 660 and Rule XVIII.
- **Sep 19, 2007:** The Speaker designated the Honorable Steve Israel to act as Chairman of the Committee.
- **Sep 19, 2007:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 2761.
- **Sep 19, 2007:** DEBATE - Pursuant to the provisions of H. Res. 660, the Committee of the Whole proceeded with 10 minutes of debate on the Frank amendment.
- **Sep 19, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Frank amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Pearce demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the Frank amendment until later in the legislative day.
- **Sep 19, 2007:** DEBATE - Pursuant to the provisions of H. Res. 660, the Committee of the Whole proceeded with 10 minutes of debate on the Pearce amendment.
- **Sep 19, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Pearce amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Pearce demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the Pearce amendment until later in the legislative day.
- **Sep 19, 2007:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **Sep 19, 2007:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 2761.

Sep 19, 2007: The previous question was ordered pursuant to the rule. (consideration: CR H10549)

- **Sep 19, 2007:** The House adopted the amendment as agreed to by the Committee of the Whole House on the state of the Union.
- **Sep 19, 2007:** Mr. Dreier moved to recommit with instructions to Financial Services. (consideration: CR H10549-10551; text: CR H10549)
- **Sep 19, 2007:** Floor summary: DEBATE - The House proceeded with 10 minutes of debate on the Dreier motion to recommit with instructions.
- **Sep 19, 2007:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H10550)
- **Sep 19, 2007:** On motion to recommit with instructions Failed by the Yeas and Nays: 196 - 228 (Roll no. 883).
- **Sep 19, 2007:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 312 - 110 (Roll no. 884).
- **Sep 19, 2007:** On passage Passed by the Yeas and Nays: 312 - 110 (Roll no. 884).
- **Sep 19, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 19, 2007:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 2761.
- **Sep 18, 2007:** Rules Committee Resolution H. Res. 660 Reported to House. Rule provides for consideration of H.R. 2761 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. All points of order against consideration of the bill except clauses 9 and 10 of Rules XXI. The rule provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, modified by the amendment printed in Part A of this report, shall be considered as adopted.
- **Sep 6, 2007:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-318.
- **Sep 6, 2007:** Placed on the Union Calendar, Calendar No. 201.
- **Aug 1, 2007:** Ordered to be Reported (Amended) by the Yeas and Nays: 49 - 20.
- **Aug 1, 2007:** Committee Consideration and Mark-up Session Held.
- **Jul 24, 2007:** Subcommittee Consideration and Mark-up Session Held.
- **Jul 24, 2007:** Forwarded by Subcommittee to Full Committee by the Yeas and Nays: 26 - 17 .
- **Jun 18, 2007:** Introduced in House
- **Jun 18, 2007:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jun 18, 2007:** Referred to the House Committee on Financial Services.