HR 4014

Catastrophe Obligation Guarantee Act of 2009

Congress: 111 (2009–2011, Ended)
Chamber: House
Policy Area: Emergency Management
Introduced: Nov 4, 2009
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Nov 4, 2009)
Official Text: https://www.congress.gov/bill/111th-congress/house-bill/4014

Sponsor

Name: Rep. Sanchez, Loretta [D-CA-47]
Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chu, Judy [D-CA-32]	D · CA		Nov 19, 2009
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Nov 19, 2009
Rep. Farr, Sam [D-CA-17]	D · CA		Dec 15, 2009
Rep. Campbell, John [R-CA-48]	R · CA		Jan 20, 2010
Rep. Garamendi, John [D-CA-10]	D · CA		Jan 20, 2010
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Jan 20, 2010
Rep. Costa, Jim [D-CA-20]	D · CA		Feb 2, 2010
Rep. Melancon, Charlie [D-LA-3]	D · LA		Feb 2, 2010
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Feb 2, 2010
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Feb 2, 2010
Rep. Thompson, Mike [D-CA-1]	D · CA		Mar 12, 2010
Rep. Capps, Lois [D-CA-23]	D · CA		Mar 16, 2010
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Mar 18, 2010
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Mar 18, 2010
Rep. Richardson, Laura [D-CA-37]	D · CA		Mar 24, 2010
Rep. Speier, Jackie [D-CA-12]	D · CA		Mar 24, 2010
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 20, 2010
Rep. Filner, Bob [D-CA-51]	D · CA		Apr 21, 2010
Rep. Berman, Howard L. [D-CA-28]	D · CA		Apr 27, 2010
Rep. Davis, Susan A. [D-CA-53]	D · CA		Apr 27, 2010
Rep. Honda, Michael M. [D-CA-15]	D · CA		Apr 27, 2010
Rep. Sherman, Brad [D-CA-27]	D · CA		Apr 27, 2010
Rep. McNerney, Jerry [D-CA-11]	D · CA		Apr 29, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Apr 29, 2010
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Jul 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 4, 2009

Subjects & Policy Tags

Policy Area:

Emergency Management

Related Bills

Bill	Relationship	Last Action
111 S 886	Related bill	**Apr 27, 2009:** Sponsor introductory remarks on measure. (CR S4729-4730)

Summary (as of Nov 4, 2009)

Catastrophe Obligation Guarantee Act of 2009 - Directs the Secretary of the Treasury to guarantee holders against loss of principal, interest, or both, on obligations issued by eligible state programs that are established to provide insurance and reinsurance coverage for residential property in the case of catastrophic events.

Prescribes standards for eligible state programs, and for catastrophic debt guarantees.

Limits the aggregate principal amount of guaranteed debt following a catastrophic event to the amount by which the insured losses expected to be sustained by the state program as a result of the events exceed 80% of: (1) the qualifying assets of an eligible state program as stated in its most recent quarterly financial statement filed with the domiciliary regulator; or (2) a state's unrestricted net assets as stated in its annual financial statement.

Pledges the full faith and credit of the United States to the payment of all guarantees issued under the program.

Limits the aggregate total principal amount of guaranteed debt obligations to: (1) $5 billion for earthquake peril; and (2) $20 billion for all other perils.

Makes appropriations to satisfy debt guarantee commitments and attendant administrative expenses.

Actions Timeline

- **Nov 4, 2009:** Introduced in House
- **Nov 4, 2009:** Referred to the House Committee on Financial Services.

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