

HR 2582

Homeowners' Defense Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 19, 2011

Current Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Insurance, Housing and Community Opportunity. (Aug 22, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2582>

Sponsor

Name: Rep. Wilson, Frederica S. [D-FL-17]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 22, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Homeowners' Defense Act of 2011 - Establishes the National Catastrophe Risk Consortium as a nonprofit, nonfederal entity to: (1) maintain an inventory of catastrophe risk obligations held by state reinsurance funds, state residual insurance market entities, and state-sponsored providers of natural catastrophe insurance; (2) issue, on a conduit basis, securities and other financial instruments linked to catastrophe risks insured or reinsured through Consortium members; (3) coordinate reinsurance contracts; (4) act as a centralized repository of state risk information accessible by certain private-market participants; and (5) establish a database to perform research and analysis that encourages standardization of the risk-linked securities market.

Shields the federal government and the Consortium from liability for Consortium actions.

Authorizes the Secretary of the Treasury to guarantee holders of debt against loss of principal or interest, or both, on debt issued by certain eligible state programs

Provides separate limits on the total principal amount of such obligations for programs that cover earthquake peril and those that cover all other perils.

Subjects the catastrophic debt guarantee to specified requirements.

Directs the Secretary to make contracts for reinsurance coverage available for purchases only by eligible state programs. Sets pricing guidelines and limits aggregate potential federal liability.

Establishes a Federal Natural Catastrophe Reinsurance Fund.

Directs the Secretary of Housing and Urban Development (HUD) to establish a grants program for eligible entities to develop, enhance, or maintain programs to prevent and mitigate losses from natural catastrophes.

Directs the Comptroller General to study: (1) risk-based insurance rate pricing; and (2) rates for state insurance, reinsurance, or residual market programs that fail to cover the expected value of all future associated costs.

Actions Timeline

- **Aug 22, 2011:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
- **Jul 19, 2011:** Introduced in House
- **Jul 19, 2011:** Referred to the House Committee on Financial Services.