S 637

Earthquake Insurance Affordability Act

Congress: 112 (2011–2013, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Mar 17, 2011
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 17, 2011)
Official Text: https://www.congress.gov/bill/112th-congress/senate-bill/637

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]
Party: Democratic • **State:** CA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 17, 2011

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 17, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 3125	Identical bill	**Oct 21, 2011:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Summary (as of Mar 17, 2011)

Earthquake Insurance Affordability Act - Authorizes the Secretary of the Treasury to guarantee holders of debt against loss of principal or interest, or both, on debt issued by eligible state programs designed to: (1) promote the availability of private capital to provide liquidity and capacity to state earthquake (specifically, residential property) insurance programs, and (2) expedite the payment of claims under such programs and better assist financial recovery from significant earthquakes.

Prescribes operational requirements for eligible state programs which include an established earthquake insurance program that: (1) offers residential property insurance coverage for insured losses to property, contents, and additional living expenses; and (2) does not require insurers to pool resources to provide property insurance coverage for earthquakes.

Includes among such operational requirements that the state: (1) has in effect and enforces, or the appropriate local governments within the state have in effect and enforce, nationally recognized building, seismic-design, and safety codes and consensus-based standards; and (2) has taken actions to establish an insurance rate structure that takes into account measures to mitigate insured losses.

Directs the Secretary to establish procedures for certification of an eligible state program.

Limits to $5 billion, including interest, the aggregate principal amount of outstanding debt obligations guaranteed by the Secretary.

Makes appropriations to satisfy debt guarantee commitments.

Requires the Secretary, upon request of an eligible state program, to provide such debt guarantees.

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

Actions Timeline

- **Mar 17, 2011:** Introduced in Senate
- **Mar 17, 2011:** Sponsor introductory remarks on measure. (CR S1845-1846)
- **Mar 17, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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