

S 1461

Homeowners' Defense Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 1, 2013

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. (Aug 1, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1461>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 737	Related bill	Feb 14, 2013: Referred to the House Committee on Financial Services.

Homeowners' Defense Act of 2013 - 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 and state residual insurance market entities; (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) use a database to perform research and analysis that encourages standardization of the risk-linked securities market.

Instructs the Secretary of the Treasury to implement a national homeowners' insurance stabilization program to make liquidity loans and catastrophic loans to qualified reinsurance programs to: (1) ensure their solvency; (2) improve the availability and affordability of homeowners' insurance; (3) provide incentive for risk transfer to the private capital and reinsurance markets; and (4) spread the risk of catastrophic financial loss resulting from natural disasters and catastrophic events.

Authorizes the Secretary to establish and collect, from qualified and precertified reinsurance programs, a reasonable fee to offset expenses of the program.

Instructs the Secretary to require full repayment of all loans made under this Act.

Actions Timeline

- **Aug 1, 2013:** Introduced in Senate
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