

## 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	<b>Feb 14, 2013:</b> 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**

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