

HR 141

Flood Insurance Premium Parity Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 6, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jan 6, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/141>

Sponsor

Name: Rep. Jolly, David W. [R-FL-13]

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

Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Rep. Bilirakis, Gus M. [R-FL-12] | R · FL | | Jan 6, 2015 |
| Rep. Castor, Kathy [D-FL-14] | D · FL | | Jan 6, 2015 |
| Rep. Curbelo, Carlos [R-FL-26] | R · FL | | Jan 6, 2015 |
| Rep. Frankel, Lois [D-FL-22] | D · FL | | Jan 6, 2015 |
| Rep. Murphy, Patrick [D-FL-18] | D · FL | | Jan 6, 2015 |
| Rep. Wilson, Frederica S. [D-FL-24] | D · FL | | Jan 27, 2015 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Jan 6, 2015 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 114 HR 2918 | Related bill | Jun 25, 2015: Referred to the House Committee on Financial Services. |

Flood Insurance Premium Parity Act of 2015

Amends the National Flood Insurance Act of 1968 to prohibit the Administrator of the Federal Emergency Management Agency (FEMA) from estimating reduced (subsidized) risk premium rates for flood insurance for residential property that is neither the primary residence of an individual (as under current law) nor the secondary residence of the property owner.

Directs FEMA to establish standards for a residential property to qualify as a secondary residence eligible for subsidized risk flood insurance premium rates that: (1) require the owner to occupy the property for an appropriate minimum period of time each year, and (2) limit subsidized risk premium rates to but a single property of the owner.

Repeals the prohibition against estimating subsidized risk premium rates for business property (thus qualifying business property for such rates).

Requires FEMA, when developing guidance and rate tables necessary to implement this Act, to consult with Write Your Own companies, which are participating property and casualty insurance companies that write and service standard flood insurance policies in cooperation with FEMA. Write Your Own companies shall have between six and eight months following issuance of final guidance and rate tables to implement the changes required by them.

Directs FEMA to refund directly to insureds any flood insurance premiums collected in excess of the rates required under this Act.

Actions Timeline

- **Jan 6, 2015:** Introduced in House
- **Jan 6, 2015:** Referred to the House Committee on Financial Services.