

HR 4947

Natural Disaster Reinsurance Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 14, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4947>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 14, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Natural Disaster Reinsurance Act of 2016

This bill directs the Department of the Treasury to establish the National Commission on Catastrophe Preparation and Protection to advise it regarding estimated loss costs associated with contracts for reinsurance coverage.

Treasury may make homeowners protection coverage available through contracts for reinsurance coverage. Only eligible state programs may purchase such coverage.

Each contract for reinsurance coverage shall furnish insurance coverage against residential property losses to homes, including condominium and cooperative ownership, and the contents of apartment buildings.

The bill prescribes a minimum level of retained losses and maximum federal liability.

Any insurer who participates in an eligible state program may establish a Catastrophe Capital Reserve Fund to hold funds on Treasury's behalf to offset reinsurance claims.

The bill establishes the Consumer Hurricane, Earthquake, Loss Protection (HELP) Fund to: (1) make payments to covered purchasers under contracts for reinsurance coverage for eligible losses, and (2) pay for Commission operating costs and reinsurance program administrative expenses.

Actions Timeline

- **Apr 14, 2016:** Introduced in House
- **Apr 14, 2016:** Referred to the House Committee on Financial Services.