

S 1313

Flood Insurance Affordability and Sustainability Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 7, 2017

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S3337-3338) (Jun 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1313>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jun 7, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 7, 2017
Sen. Kennedy, John [R-LA]	R · LA		Jun 22, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 7, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 3628	Related bill	Dec 31, 2018: Pursuant to the provisions of H. Con. Res. 148, enrollment corrections on S. 3628 have been made.
115 S 3703	Related bill	Dec 4, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 7187	Related bill	Dec 1, 2018: Became Public Law No: 115-281.
115 S 3670	Related bill	Nov 28, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Flood Insurance Affordability and Sustainability Act of 2017

This bill amends the National Flood Insurance Act of 1968 to extend the National Flood Insurance Program (NFIP) through FY2027 (currently, certain provisions expire FY2017).

The Federal Emergency Management Agency (FEMA) is directed to base the coverage limit of flood insurance obtained through NFIP on the maximum confirmation loan limit determined by the Federal National Mortgage Association (Fannie Mae). Under current law, coverage is limited to \$250,000 for residential dwellings and \$500,000 for nonresidential buildings.

The Increased Cost of Compliance (ICC) coverage limitation is increased to \$75,000 (currently \$30,000). ICC coverage is offered by NFIP to cover the cost of flood mitigation measures on certain structures.

The bill also directs FEMA to:

- annually transfer a portion of the risk from NFIP to private reinsurance or capital markets,
- promulgate regulations for disclosure of flood risks on sale property,
- offer a rate reduction if NFIP policyholders implement specified mitigation methods,
- use the replacement cost of a structure when calculating risk premium rate, and
- establish a risk sharing pilot program whereby “Write Your Own” companies (property and casualty companies that write and service standard flood insurance policies in their own name) insure properties up to at least \$50,000 and NFIP issues policies in excess of that coverage limit.

Agreed Value Flood Protection Program Act of 2017

FEMA must establish an Agreed Value Flood Protection Pilot Program that bases policy payouts on flood height reached in participating covered structures.

“Write Your Own” companies are authorized to offer private flood insurance to specified properties under a two-year pilot program.

This bill amends the Biggert-Waters Flood Insurance Reform Act of 2012 to reauthorize the National Flood Mapping Program through 2027.

Actions Timeline

- **Jun 7, 2017:** Introduced in Senate
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