

HR 1422

Private Flood Insurance Market Development Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 8, 2017

Current Status: Placed on the Union Calendar, Calendar No. 155.

Latest Action: Placed on the Union Calendar, Calendar No. 155. (Jul 14, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1422>

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]

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

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Castor, Kathy [D-FL-14]	D · FL		Mar 8, 2017
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Mar 9, 2017
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Mar 9, 2017
Rep. Posey, Bill [R-FL-8]	R · FL		Mar 9, 2017
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Mar 16, 2017
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Mar 16, 2017
Rep. Kind, Ron [D-WI-3]	D · WI		May 2, 2017
Rep. Rooney, Thomas J. [R-FL-17]	R · FL		May 11, 2017
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		May 16, 2017
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		May 17, 2017
Rep. Rokita, Todd [R-IN-4]	R · IN		May 17, 2017
Rep. Bilirakis, Gus M. [R-FL-12]	R · FL		May 18, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		May 22, 2017
Rep. Fitzpatrick, Brian K. [R-PA-8]	R · PA		May 23, 2017
Rep. Coffman, Mike [R-CO-6]	R · CO		Jun 2, 2017
Rep. Demings, Val Butler [D-FL-10]	D · FL		Jun 2, 2017
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Jun 7, 2017
Rep. Smith, Jason [R-MO-8]	R · MO		Jun 8, 2017
Rep. Himes, James A. [D-CT-4]	D · CT		Jun 12, 2017
Rep. Williams, Roger [R-TX-25]	R · TX		Jun 13, 2017
Rep. Renacci, James B. [R-OH-16]	R · OH		Jun 22, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Jul 14, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 2874	Related bill	Nov 15, 2017: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 3823	Related bill	Sep 29, 2017: Became Public Law No: 115-63.
115 S 563	Identical bill	May 4, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-16.

Summary (as of Jul 14, 2017)

Private Flood Insurance Market Development Act of 2017

This bill amends the Flood Disaster Protection Act of 1973 to revise requirements for federal and private flood insurance.

The bill revises the financial requirements that apply to flood insurance for home loans or loan guarantees by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and other federal mortgage entities. Private flood insurance must meet any financial strength requirements set forth by the Federal Housing Finance Agency.

Private flood insurance may include nonadmitted insurers (including surplus lines insurance) as long as the insurer is eligible to provide insurance in the home state of the insured and complies with the laws and regulations of that state.

The National Flood Insurance Act of 1968 is amended to direct the Federal Emergency Management Agency (FEMA) to consider any period during which a property was continuously covered by private flood insurance to be a period of continuous insurance coverage, including for the purposes of National Flood Insurance Program subsidies.

Actions Timeline

- Jul 14, 2017: Reported (Amended) by the Committee on Financial Services. H. Rept. 115-220.
- Jul 14, 2017: Placed on the Union Calendar, Calendar No. 155.
- Jun 21, 2017: Committee Consideration and Mark-up Session Held.
- Jun 21, 2017: Ordered to be Reported (Amended) by the Yeas and Nays: 58 - 0.
- Mar 8, 2017: Introduced in House
- Mar 8, 2017: Referred to the House Committee on Financial Services.