

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.