

S 1507

State Flood Mitigation Revolving Fund Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 29, 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 S3862-3863) (Jun 29, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1507>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, John [R-LA]	R · LA		Jun 29, 2017
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 29, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 19, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 29, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 7037	Related bill	Oct 5, 2018: Referred to the House Committee on Financial Services.

State Flood Mitigation Revolving Fund Act of 2017

This bill amends the National Flood Insurance Act of 1968 to permit the Federal Emergency Management Agency (FEMA) to provide capitalization grants to states to establish revolving funds to address flood risks. Revolving funds may be used to provide: (1) financial assistance to participants in the National Flood Insurance Program, including homeowners, businesses, nonprofit organizations, and local governments; or (2) support for leveraged loans or state bonds. Financial assistance may be used for elevation projects, flood-proofing activities, relocation or removal of buildings, environmental restoration, acquiring property, obtaining protective easements, and other activities identified by FEMA.

States must annually submit to FEMA a plan that identifies the intended uses of the state loan fund.

States may provide additional subsidies to low-income homeowners and recipients of financial assistance in low-income areas.

Actions Timeline

- **Jun 29, 2017:** Introduced in Senate
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