

## S 563

### Flood Insurance Market Parity and Modernization Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 8, 2017

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-16.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-16. (May 4, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/563>

### Sponsor

**Name:** Sen. Heller, Dean [R-NV]

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

### Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tester, Jon [D-MT]	D · MT		Mar 8, 2017
Sen. Rubio, Marco [R-FL]	R · FL		Mar 13, 2017
Sen. Donnelly, Joe [D-IN]	D · IN		Apr 4, 2017
Sen. Portman, Rob [R-OH]	R · OH		May 2, 2017
Sen. Cotton, Tom [R-AR]	R · AR		May 8, 2017
Sen. Ernst, Joni [R-IA]	R · IA		May 10, 2017
Sen. Cochran, Thad [R-MS]	R · MS		Jun 8, 2017
Sen. Perdue, David [R-GA]	R · GA		Jul 20, 2017
Sen. Scott, Tim [R-SC]	R · SC		Nov 6, 2017
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jun 28, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 4, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HR 3823	Related bill	Sep 29, 2017: Became Public Law No: 115-63.
115 HR 1422	Identical bill	Jul 14, 2017: Placed on the Union Calendar, Calendar No. 155.

## **Flood Insurance Market Parity and Modernization Act**

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

This bill revises the financial requirements that apply to flood insurance for home loans or loan guarantees by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). Private flood insurance must meet any financial strength requirements set forth by Fannie Mae and Freddie Mac.

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**

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- **May 4, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-16.
- **Mar 14, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-16.
- **Mar 8, 2017:** Introduced in Senate
- **Mar 8, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.