

HR 2632

Build for Future Disasters Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 16, 2021

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 16, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2632>

Sponsor

Name: Rep. Peters, Scott H. [D-CA-52]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Apr 16, 2021

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 16, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 16, 2021)

Build for Future Disasters Act of 2021

This bill eliminates certain National Flood Insurance Program (NFIP) rate subsidies for newly constructed property. Specifically, the chargeable rate for NFIP coverage of newly constructed property and any substantial improvements of property started on or after January 1, 2025, must not be not less than the estimated risk premium rate.

The Government Accountability Office must report on the feasibility and effects of (1) eliminating by January 1, 2027, all subsidies that reduce premiums for NFIP coverage to amounts below those necessary to operate to program without a deficit, and (2) prohibiting these subsidies unless flood mitigation activities have been completed on a property.

Actions Timeline

- **Apr 16, 2021:** Introduced in House
- **Apr 16, 2021:** Referred to the House Committee on Financial Services.