

S 2833

NFIP Underwater Properties Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 23, 2021

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 23, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2833>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Rick [R-FL]	R · FL		Sep 23, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 23, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 23, 2021)

NFIP Underwater Properties Act

This bill requires that the premium rate for flood insurance provided through the National Flood Insurance Program (NFIP) for structures that have incurred repetitive flood-related damage 1) be based on sound actuarial principles, and 2) not be subject to any rate caps if the structure is located in a special flood hazard area. Under current law, certain types of property are not charged actuarial rates for NFIP coverage.

Actions Timeline

• **Sep 23, 2021:** Introduced in Senate

• **Sep 23, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.