

S 2947

Flood Risk Transparency for Homebuyers Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Oct 6, 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. (Oct 6, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2947>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 7, 2021

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
117 HR 5556	Identical bill	Oct 12, 2021: Referred to the House Committee on Financial Services.

Flood Risk Transparency for Homebuyers Act

This bill requires the Department of Housing and Urban Development (HUD) to disclose certain flood hazards to prospective buyers when listing a one-to-four-unit residential property for sale. The requirement applies to every such HUD-owned property located in a special flood hazard area and requires HUD to disclose (1) the estimated monthly cost to insure the property under the National Flood Insurance Program in the zip code where the property is located and (2) whether the property is a *severe repetitive loss* property.

A one-to-four-unit residential property is considered a severe repetitive loss property under existing law if the property is covered by flood insurance under the National Flood Insurance Program and has incurred flood-related damage resulting in either (1) four or more separate claim payments each exceeding \$5,000, or (2) two or more separate claim payments that cumulatively exceed the value of the property. Severe repetitive loss properties are subject to higher flood insurance rates under the National Flood Insurance Program, but may be eligible for grants to mitigate the flood risk under certain circumstances.

Actions Timeline

- **Oct 6, 2021:** Introduced in Senate
- **Oct 6, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.