

S 3128

National Flood Insurance Program Reauthorization and Reform Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 1, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Aug 4, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3128>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Nov 1, 2021
Sen. Cassidy, Bill [R-LA]	R · LA		Nov 1, 2021
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Nov 1, 2021
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Nov 1, 2021
Sen. Kennedy, John [R-LA]	R · LA		Nov 1, 2021
Sen. Rubio, Marco [R-FL]	R · FL		Nov 1, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Nov 1, 2021
Sen. Wicker, Roger F. [R-MS]	R · MS		Nov 1, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Aug 4, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5802	Related bill	Nov 2, 2021: Referred to the Subcommittee on Economic Development, Public Buildings, and Emergency Management.

National Flood Insurance Program Reauthorization and Reform Act of 2021

This bill generally revises the National Flood Insurance Program (NFIP) and reauthorizes the program through FY2026.

The bill addresses NFIP coverage, cost, and availability, including by

- generally prohibiting the Federal Emergency Management Agency (FEMA) from raising certain premiums, surcharges, and fees more than 9% a year for five years;
- revising flood insurance coverage limits;
- establishing a means-tested program to provide financial assistance to low income households through policy discounts; and
- revising standards and certification requirements for flood insurance rate maps.

The bill also revises administrative provisions of the NFIP, including by

- allowing for the continuous operation of the NFIP during a lapse in appropriations, and
- prohibiting the Department of the Treasury from charging FEMA interest for NFIP debt for five years.

The bill sets forth requirements for Write Your Own companies related to reimbursements, agent commissions, and penalties for underpayment of claims. (A Write Your Own company writes and services federal standard flood insurance policies in its own name.)

The bill establishes state or tribal government revolving funds for flood mitigation activities and also provides for loans, grants, and other incentives regarding mitigation.

Actions Timeline

- **Aug 4, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jun 23, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Nov 1, 2021:** Introduced in Senate
- **Nov 1, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.