

S 3934

Homeowner Flood Insurance Transparency and Protection Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 28, 2022

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. (Mar 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3934>

Sponsor

Name: Sen. Hyde-Smith, Cindy [R-MS]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cassidy, Bill [R-LA]	R · LA		Mar 28, 2022
Sen. Kennedy, John [R-LA]	R · LA		Mar 28, 2022
Sen. Rubio, Marco [R-FL]	R · FL		Mar 28, 2022
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 28, 2022
Sen. Cruz, Ted [R-TX]	R · TX		Jun 13, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 28, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 7364	Related bill	Apr 1, 2022: Referred to the House Committee on Financial Services.

Homeowner Flood Insurance Transparency and Protection Act

This bill allows National Flood Insurance Program policyholders to elect to pay premiums at the rate in effect prior to the implementation of Risk Rating 2.0. Risk Rating 2.0 bases premium rates on an individual property's specific flood risk instead of the flood risk of a general location and property type.

Policyholders may elect to pay the previous rate until the Federal Emergency Management Agency performs several actions regarding Risk Rating 2.0, including

- publishing all data and methods used to calculate premium rates under Risk Rating 2.0,
- creating an online database where policyholders can see premium rates for their property using specified calculations, and
- publishing an assessment of the economic and social impacts of Risk Rating 2.0.

Actions Timeline

- **Mar 28, 2022:** Introduced in Senate
- **Mar 28, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.