

## HR 5556

### Flood Risk Transparency for Homebuyers Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Oct 12, 2021

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

**Latest Action:** Referred to the House Committee on Financial Services. (Oct 12, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/5556>

### Sponsor

**Name:** Rep. Diaz-Balart, Mario [R-FL-25]

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

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bilirakis, Gus M. [R-FL-12]	R · FL		Oct 12, 2021
Rep. Demings, Val Butler [D-FL-10]	D · FL		Oct 12, 2021
Rep. Frankel, Lois [D-FL-21]	D · FL		Oct 12, 2021
Rep. Garbarino, Andrew R. [R-NY-2]	R · NY		Oct 12, 2021
Rep. Hinson, Ashley [R-IA-1]	R · IA		Oct 12, 2021
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Oct 12, 2021
Rep. Murphy, Stephanie N. [D-FL-7]	D · FL		Oct 12, 2021
Rep. Salazar, Maria Elvira [R-FL-27]	R · FL		Oct 12, 2021
Rep. Waltz, Michael [R-FL-6]	R · FL		Oct 12, 2021
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Oct 19, 2021
Rep. Crist, Charlie [D-FL-13]	D · FL		Oct 21, 2021
Rep. Donalds, Byron [R-FL-19]	R · FL		Jan 11, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 12, 2021

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
117 S 2947	Identical bill	Oct 6, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **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**

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- **Oct 12, 2021:** Introduced in House
- **Oct 12, 2021:** Referred to the House Committee on Financial Services.