

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

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