

HR 7643

FAITH Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 3, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (May 3, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7643>

Sponsor

Name: Rep. Crist, Charlie [D-FL-13]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Demings, Val Butler [D-FL-10]	D · FL		Aug 19, 2022
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Aug 19, 2022
Rep. Soto, Darren [D-FL-9]	D · FL		Aug 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 3, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Fueling Affordable Insurance for Today's Homeowners Act of 2022 or the FAITH Act of 2022

This bill establishes the Natural Disaster Risk Reinsurance Program within the Department of the Treasury. States may voluntarily participate in the program.

The program provides payments to states for damages from a natural disaster not covered by the National Flood Insurance Program for amounts in excess of trigger amounts. These trigger amounts are calculated by the National Academy of Sciences.

States must present a plan that ensures the coverage of losses by insurers not exceeding the trigger amount. States must also pledge to repay the full amount provided by the program within 10 years.

Actions Timeline

- **May 3, 2022:** Introduced in House
- **May 3, 2022:** Referred to the House Committee on Financial Services.