S 2142

National Flood Insurance Program Reauthorization and Reform Act of 2023

Congress: 118 (2023–2025, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Jun 22, 2023
Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.
Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Mar 12, 2024)
Official Text: https://www.congress.gov/bill/118th-congress/senate-bill/2142

Sponsor

Name: Sen. Menendez, Robert [D-NJ]
Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jun 22, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Jun 22, 2023
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 22, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jun 22, 2023
Sen. Kennedy, John [R-LA]	R · LA		Jun 22, 2023
Sen. Rubio, Marco [R-FL]	R · FL		Jun 22, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 22, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 22, 2023
Sen. Cornyn, John [R-TX]	R · TX		Jul 13, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Mar 12, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4349	Identical bill	**Jun 26, 2023:** Referred to the Subcommittee on Economic Development, Public Buildings, and Emergency Management.
118 S 1039	Related bill	**Mar 29, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jun 22, 2023)

National Flood Insurance Program Reauthorization and Reform Act of 2023

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.

The bill also requires the creation of an appeals process for disputing NFIP premium rates.

Actions Timeline

- **Mar 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jun 22, 2023:** Introduced in Senate
- **Jun 22, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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