

HR 3525

Natural Disaster Risk Reinsurance Program Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 18, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (May 18, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3525>

Sponsor

Name: Rep. Moskowitz, Jared [D-FL-23]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 18, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary

(as of May 18, 2023)

Natural Disaster Risk Reinsurance Program Act of 2023

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 18, 2023:** Introduced in House
- **May 18, 2023:** Referred to the House Committee on Financial Services.