

HR 3997

Homeowners’ Defense Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 9, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3997>

Sponsor

Name: Rep. Wilson, Frederica S. [D-FL-24]

Party: Democratic • State: FL • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jul 17, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 9, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## Homeowners' Defense Act of 2023

This bill allows the Department of the Treasury to guarantee the debt issued by an eligible state catastrophe insurance program, with limitations on the total amount of debt guaranteed. To qualify, a state program must (1) be established and authorized by state law as an insurance program or a reinsurance program designed to support the private insurance market, and (2) offer residential property insurance coverage for losses arising from any personal residential line of insurance. Treasury must pay the portion of the principal and interest on guaranteed debt due for payment if the state program has insufficient funds.

Treasury must also make reinsurance coverage available to eligible state programs. (Reinsurance protects insurers from large losses.) The bill also establishes the Federal Natural Catastrophe Reinsurance Fund, funded in part by the sale of reinsurance contracts, to pay out eligible losses.

The bill also establishes the National Catastrophe Risk Consortium which must maintain an inventory of catastrophic risk obligations held by natural catastrophe insurance, among other functions.

The Department of Housing and Urban Development must provide grants to entities (such as states) for the purpose of preventing and mitigating losses from natural catastrophes.

The Government Accountability Office must report on risk-based rate pricing and state insurance program rates.

## Actions Timeline

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- **Jun 9, 2023:** Introduced in House
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