

S 602

Risk Rating 2.0 Transparency Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 1, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 1, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/602>

Sponsor

Name: Sen. Kennedy, John [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Mar 1, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 1, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 721	Related bill	Mar 8, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Risk Rating 2.0 Transparency Act

This bill requires the Federal Emergency Management Agency (FEMA) to release specified information regarding the National Flood Insurance Program's new *Risk Rating 2.0*. *Risk Rating 2.0* went into effect on October 1, 2021, for new policies and on April 1, 2022, for existing policies. It bases premium rates on an individual property's specific flood risk instead of the flood risk of a general location and property type.

Under the bill, FEMA must

- publish all data and methods used to calculate premium rates under *Risk Rating 2.0*,
- create an online database where policyholders can see premium rates for their property using specified calculations, and
- publish an assessment of the economic and social impacts of *Risk Rating 2.0*.

Actions Timeline

- **Mar 1, 2023:** Introduced in Senate
- **Mar 1, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.