

HR 6304

Increased Cost of Compliance Modernization Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 8, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Nov 8, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6304>

Sponsor

Name: Rep. LaLota, Nick [R-NY-1]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gonzalez, Vicente [D-TX-34]	D · TX		Nov 8, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 8, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Increased Cost of Compliance Modernization Act of 2023

This bill increases insurance coverage available to structures in high-risk flood areas under the National Flood Insurance Program (NFIP), commonly known as Increased Cost of Compliance (ICC) coverage. ICC coverage applies to costs related to flood mitigation requirements for repairs to, or the rebuilding of, flood-damaged structures with existing NFIP coverage.

Currently, ICC coverage is capped at \$30,000. The bill increases this amount to \$50,000, or 20% of the maximum amount of flood insurance coverage, with additional coverage available of up to \$100,000, or 40% of the maximum amount of coverage.

The bill removes the cap on ICC premiums and requires the premium amount to be calculated pursuant to other NFIP rates. Additionally, ICC coverage does not count towards the cap on overall NFIP coverage.

Finally, ICC policyholders are allowed to assign the rights or benefits of this coverage to a governmental agency to satisfy certain cost-sharing requirements applicable to mitigation assistance programs.

Actions Timeline

- **Nov 8, 2023:** Introduced in House
- **Nov 8, 2023:** Referred to the House Committee on Financial Services.