

## S 721

### Homeowner Flood Insurance Transparency and Protection Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 8, 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 8, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/721>

### Sponsor

**Name:** Sen. Hyde-Smith, Cindy [R-MS]

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

### Cosponsors (3 total)

| Cosponsor                 | Party / State | Role | Date Joined |
|---------------------------|---------------|------|-------------|
| Sen. Cassidy, Bill [R-LA] | R · LA        |      | Mar 8, 2023 |
| Sen. Cruz, Ted [R-TX]     | R · TX        |      | Mar 8, 2023 |
| Sen. Kennedy, John [R-LA] | R · LA        |      | Mar 8, 2023 |

### Committee Activity

| Committee                                     | Chamber | Activity    | Date        |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Mar 8, 2023 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill      | Relationship | Last Action  |
|-----------|--------------|--|
| 118 S 602 | Related bill | <b>Mar 1, 2023:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

## **Homeowner Flood Insurance Transparency and Protection Act**

This bill allows National Flood Insurance Program policyholders to elect to pay premiums at the rate in effect prior to the implementation of Risk Rating 2.0. Risk Rating 2.0 bases premium rates on an individual property's specific flood risk instead of the flood risk of a general location and property type.

Policyholders may elect to pay the previous rate until the Federal Emergency Management Agency performs several actions regarding Risk Rating 2.0, including

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

## **Actions Timeline**

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- **Mar 8, 2023:** Introduced in Senate
- **Mar 8, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.