

113TH CONGRESS
2D SESSION

S. 2244

To extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 10, 2014

Mr. SCHUMER (for himself, Mr. KIRK, Mr. REED, Mr. HELLER, Mr. MURPHY, Mr. JOHANNIS, Mr. WARNER, Mr. BLUNT, and Mr. MENENDEZ) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Terrorism Risk Insur-
5 ance Program Reauthorization Act of 2014”.

6 **SEC. 2. EXTENSION OF TERRORISM INSURANCE PROGRAM.**

7 Section 108(a) of the Terrorism Risk Insurance Act
8 of 2002 (15 U.S.C. 6701 note) is amended by striking

1 “December 31, 2014” and inserting “December 31,
2 2021”.

3 **SEC. 3. FEDERAL SHARE.**

4 Section 103(e)(1)(A) of the Terrorism Risk Insur-
5 ance Act of 2002 (15 U.S.C. 6701 note) is amended by
6 inserting “and beginning in the calendar year that follows
7 the date of enactment of the Terrorism Risk Insurance
8 Program Reauthorization Act of 2014 shall decrease by
9 1 percent per calendar year until equal to 80 percent”
10 after “85 percent”.

11 **SEC. 4. RECOUPMENT OF FEDERAL SHARE OF COMPENSA-**
12 **TION UNDER THE PROGRAM.**

13 Section 103(e) of the Terrorism Risk Insurance Act
14 of 2002 (15 U.S.C. 6701 note) is amended—

15 (1) in paragraph (6), in the matter preceding
16 subparagraph (A), by striking “shall be” and all
17 that follows through subparagraph (E) and inserting
18 “shall be \$27,500,000,000 and beginning in the cal-
19 endar year that follows the date of enactment of the
20 Terrorism Risk Insurance Program Reauthorization
21 Act of 2014 shall increase by \$2,000,000,000 per
22 calendar year until equal to \$37,500,000,000.”; and

23 (2) in paragraph (7)—

24 (A) in subparagraph (A)—

1 (i) in the matter preceding clause (i),
2 by striking “for each of the periods re-
3 ferred to in subparagraphs (A) through
4 (E) of paragraph 6”; and

5 (ii) in clause (i), by striking “for such
6 period”;

7 (B) in subparagraph (B)—

8 (i) by striking “for any period re-
9 ferred to in any of subparagraphs (A)
10 through (E) of paragraph (6)”;

11 (ii) by striking “for such period”;

12 (C) in subparagraph (C), by striking “oc-
13 ccurring during any of the periods referred to in
14 any of subparagraphs (A) through (E) of para-
15 graph (6)”;

16 (D) in subparagraph (E)(i)—

17 (i) in subclause (I)—

18 (I) by striking “2010” and in-
19 serting “2017”;

20 (II) by striking “2012” and in-
21 serting “2019”;

22 (ii) in subclause (II)—

23 (I) by striking “2011” and in-
24 serting “2018”;

1 (II) by striking “2012” and in-
 2 sserting “2019”; and

3 (III) by striking “2017” and in-
 4 sserting “2024”; and

5 (iii) in subclause (III)—

6 (I) by striking “2012” and in-
 7 sserting “2019”; and

8 (II) by striking “2017” and in-
 9 sserting “2024”.

10 **SEC. 5. TECHNICAL AMENDMENTS.**

11 The Terrorism Risk Insurance Act of 2002 (15
 12 U.S.C. 6701 note) is amended—

13 (1) in section 102—

14 (A) in paragraph (7)—

15 (i) by striking subparagraphs (A)
 16 through (F) and inserting the following:

17 “(A) the value of an insurer’s direct
 18 earned premiums during the immediately pre-
 19 ceding calendar year, multiplied by 20 percent;
 20 and”;

21 (ii) by redesignating subparagraph
 22 (G) as subparagraph (B); and

23 (iii) in subparagraph (B), as so reded-
 24 icated by clause (ii)—

1 (I) by striking “notwithstanding
2 subparagraphs (A) through (F), for
3 the Transition Period or any Program
4 Year” and inserting “notwithstanding
5 subparagraph (A), for any calendar
6 year”; and

7 (II) by striking “Period or Pro-
8 gram Year” and inserting “calendar
9 year”;

10 (B) by striking paragraph (11); and

11 (C) by redesignating paragraphs (12)
12 through (16) as paragraphs (11) through (15),
13 respectively; and

14 (2) in section 103—

15 (A) in subsection (c), by striking “Pro-
16 gram Year” and inserting “calendar year”;

17 (B) in subsection (e)—

18 (i) in paragraph (1)—

19 (I) in subparagraph (A), as pre-
20 viously amended by section 3—

21 (aa) by striking “the Transi-
22 tion Period and each Program
23 Year through Program Year 4
24 shall be equal to 90 percent, and
25 during Program Year 5 and each

1 Program Year thereafter” and
2 inserting “each calendar year”;

3 (bb) by striking the comma
4 after “80 percent”; and

5 (cc) by striking “such Tran-
6 sition Period or such Program
7 Year” and inserting “such cal-
8 endar year”; and

9 (II) in subparagraph (B), by
10 striking “exceed” and all that follows
11 through clause (ii) and inserting “ex-
12 ceed \$100,000,000 with respect to
13 such insured losses occurring in the
14 calendar year.”;

15 (ii) in paragraph (2)(A), by striking
16 “the period beginning on the first day of
17 the Transition Period and ending on the
18 last day of Program Year 1, or during any
19 Program Year thereafter” and inserting “a
20 calendar year”; and

21 (iii) in paragraph (3), by striking “the
22 period beginning on the first day of the
23 Transition Period and ending on the last
24 day of Program Year 1, or during any

1 other Program Year” and inserting “any
2 calendar year”; and
3 (C) in subsection (g)(2)—
4 (i) by striking “the Transition Period
5 or a Program Year” each place that term
6 appears and inserting “the calendar year”;
7 (ii) by striking “such period” and in-
8 sserting “the calendar year”; and
9 (iii) by striking “that period” and in-
10 sserting “the calendar year”.

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