To protect National Flood Insurance Program policyholders from unreasonable premium rates and to require the Program to consider the unique characteristics of urban properties, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2017
Mr. ZELDIN introduced the following bill; which was referred to the Committee on Financial Services

JULY 11, 2017
Additional sponsors: Mrs. C AROLYN B. MALONEY of New York and Ms. SLAUGHTER

JULY 11, 2017
Committed to the Committee of the Whole House on the State of the Union and ordered to be printed
A BILL

To protect National Flood Insurance Program policyholders from unreasonable premium rates and to require the Program to consider the unique characteristics of urban properties, and for other purposes.
Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Flood Insur-
ance Program Policyholder Protection Act of 2017”.

SEC. 2. CAP ON PREMIUMS.

Paragraph (1) of section 1308(e) of the National
Flood Insurance Act of 1968 (42 U.S.C. 4015(e)(1)) is
amended—

(1) by striking “except —” and inserting “ex-
cept as provided in paragraph (4); and”;

(2) by striking subparagraphs (A) and (B);

(3) in subparagraph (C)—

(A) in clause (ii), by redesignating sub-
clauses (I) and (II) as items (aa) and (bb), re-
spectively;

(B) by redesignating clauses (i) through
(iii) as subclauses (I) through (III), respec-
tively; and

(C) by striking “(C) in the case of a prop-
erty that—” and inserting the following:

“(B) The limitations under clauses (i) and (ii)
of subparagraph (A) shall not apply in the case of—

“(i) a property identified under section
1307(g); or
“(ii) a property that—”;

(4) by striking “under this title for any property” and inserting the following: “under this title—

“(i) for any property”;

(5) by inserting “(A) subject to subparagraph (B),” after the paragraph designation; and

(6) by inserting before subparagraph (B), as so redesignated by the amendment made by paragraph (3)(C) of this section, the following new clause:

“(ii) for any residential property having 4 or fewer residences and for which a valid National Flood Insurance Program Elevation Certificate has been filed with the National Flood Insurance Program within the proceeding calendar year, may not exceed $10,000 in any single year, except that such amount (as it may have been previously adjusted) shall be adjusted for inflation by the Administrator upon the expiration of the 5-year period beginning upon the enactment of the National Flood Insurance Program Policyholder Protection Act of 2017 and upon the expiration of each successive 5-year period thereafter, in accordance with an inflationary index selected by the Administrator.”.
SEC. 3. PREMIUM RATES FOR CERTAIN MITIGATED PROPERTIES.

(a) Mitigation Strategies.—Paragraph (1) of section 1361(d) of the National Flood Insurance Act of 1968 (42 U.S.C. 4102(d)(1)) is amended—

(1) in subparagraph (A), by striking “and” at the end;

(2) in subparagraph (B), by striking “and” at the end; and

(3) by inserting after subparagraph (B) the following new subparagraphs:

“(C) with respect to buildings in dense urban environments, methods that can be deployed on a block or neighborhood scale; and

“(D) elevation of mechanical systems; and”.

(b) Mitigation Credit.—Subsection (k) of section 1308 of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(k)) is amended—

(1) by striking “shall take into account” and inserting the following: “shall—

“(1) take into account”;

(2) in paragraph (1), as so designated by the amendment made by paragraph (1) of this subsection, by striking the period at the end and inserting “; and”; and
(3) by adding at the end the following new paragraph:

“(2) offer a reduction of the risk premium rate charged to a policyholder, as determined by the Administrator, if the policyholder implements any mitigation method described in paragraph (1).”.

SEC. 4. STUDY OF FLOOD INSURANCE COVERAGE FOR UNITS IN COOPERATIVE HOUSING.

The Administrator of the Federal Emergency Management Agency shall conduct a study to analyze and determine the feasibility of providing flood insurance coverage under the National Flood Insurance Program under the National Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.) for individual dwelling units in cooperative housing projects. Not later than the expiration of the 24-month period beginning on the date of the enactment of this Act, the Administrator shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate regarding the findings and conclusions of the study conducted pursuant to this section, which shall include a plan setting forth specific actions to implement the development of such flood insurance coverage.
A BILL

[Report No. 115-211]

H. R. 2868

115TH CONGRESS

To protect National Flood Insurance Program pol-

#VerDate Sep 11 2014 02:15 Jul 12, 2017 Jkt 069200 PO 00000 Frm 00008 Fmt 6651 Sfmt 6651 E:\BILLS\H2868.RH H2868lotter on DSKBCFDHB2PROD with BILLS