

117TH CONGRESS  
1ST SESSION

# S. 2832

To prohibit the National Flood Insurance Program from providing flood insurance subsidies for single-family residences that are valued at more than \$1,000,000, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 23, 2021

Mr. LEE (for himself and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To prohibit the National Flood Insurance Program from providing flood insurance subsidies for single-family residences that are valued at more than \$1,000,000, 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 “No NFIP Subsidies  
5 for Millionaires Act”.

1 **SEC. 2. PROHIBITION ON FLOOD INSURANCE SUBSIDIES**  
2 **FOR SINGLE-FAMILY HOMES VALUED AT**  
3 **OVER \$1,000,000.**

4 Section 1307 of the National Flood Insurance Act of  
5 1968 (42 U.S.C. 4014) is amended—

6 (1) by redesignating subsection (h) as sub-  
7 section (i); and

8 (2) by inserting after subsection (g) the fol-  
9 lowing:

10 “(h) PROHIBITION ON SUBSIDIES FOR SINGLE-FAM-  
11 ILY HOMES VALUED AT OVER \$1,000,000.—The pre-  
12 mium rate for flood insurance under this title for a prop-  
13 erty consisting of 1 residence with an assessed value, at  
14 the time of acquiring or renewing the flood insurance pol-  
15 icy, of more than \$1,000,000—

16 “(1) shall be based on sound actuarial prin-  
17 ciples; and

18 “(2) shall not be subject to any cap on the in-  
19 crease in the premium rate for flood insurance.”.

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