

117TH CONGRESS
2D SESSION

S. 3829

To require the Administrator of the Federal Emergency Management Agency to make publicly available information regarding the calculation of premiums under the National Flood Insurance Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 14, 2022

Mr. CASSIDY (for himself, Mrs. GILLIBRAND, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Administrator of the Federal Emergency Management Agency to make publicly available information regarding the calculation of premiums under the National Flood Insurance Program, 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 “Flood Insurance Pric-
5 ing Transparency Act”.

6 **SEC. 2. PREMIUM CALCULATOR.**

7 (a) DEFINITIONS.—In this section—

1 (1) the term “Administrator” means the Ad-
2 ministrator of the Federal Emergency Management
3 Agency;

4 (2) the term “covered property” means a prop-
5 erty for which insurance is provided under the Na-
6 tional Flood Insurance Program;

7 (3) the term “National Flood Insurance Pro-
8 gram” means the program established under the Na-
9 tional Flood Insurance Act of 1968 (42 U.S.C. 4001
10 et seq.); and

11 (4) the term “premium rates” means charge-
12 able premium rates prescribed under section 1308 of
13 the National Flood Insurance Act of 1968 (42
14 U.S.C. 4015).

15 (b) REQUIREMENTS.—The Administrator shall—

16 (1) not later than 60 days after the date of en-
17 actment of this Act, make public all formulas used
18 by the Administrator to calculate the value of miti-
19 gation credits provided with respect to covered prop-
20 erties, including, at a minimum, credits for—

21 (A) installing a flood opening;

22 (B) elevating such a property onto a post,
23 pile, or pier; and

24 (C) elevating machinery and equipment
25 above the lowest floor of such a property; and

1 (2) not later than 90 days after the date of en-
2 actment of this Act, establish a tool that allows
3 members of the public to estimate premium rates for
4 covered properties under the Risk Rating 2.0 pro-
5 gram (or any similar methodology) within a reason-
6 able margin of error based on user inputs, which
7 shall include a mechanism for determining how the
8 premium rates for a covered property would change
9 based on taking a particular mitigation action, in-
10 cluding an action described in subparagraph (A),
11 (B), or (C) of paragraph (1) with respect to the cov-
12 ered property.

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