

opportunity to do that, and we should do it. Millions of fellow Americans are counting on us to do this on an affirmative basis.

While we work toward an agreement to restore unemployment benefits, the Senate will also, as I mentioned earlier, consider the farm bill conference report. America's farms and ranches are the most productive in the world. They support 16 million private sector jobs. Smart farm policies will help American farmers thrive. That is an important part of our work to keep the economic recovery rolling. The farm bill will create jobs and cut taxpayer subsidies and save \$23 billion which will be used to reduce the deficit.

I would also note that we have done an admirable job of reducing the debt. Do we need to do more? Of course we do. We have already reduced the debt during the Obama years by almost \$3 trillion, and if we could get the Republicans in the House to agree on the bill we passed dealing with immigration reform, it would be another \$1 trillion toward reducing the debt.

I would also note, as I indicated earlier, that when President Obama first took office, we were losing 700,000 jobs a month. We have now created more than 8 million jobs. We need to do more and the farm bill will help that. The farm bill will create jobs and cut taxpayer subsidies and save \$20 billion which will be used to reduce the debt and deficit. The bill includes important reforms to farm programs, and while this measure doesn't include as much funding for programs to reduce hunger as a number of us would like, it is a good compromise and it will protect needy families.

Senator STABENOW from Michigan has been the chairman of this committee. She has worked so hard for years to get this done. We have passed it twice here in the Senate. We have struggled to get something done in the House, and we were finally able to get this done under her leadership.

#### RESERVATION OF LEADER TIME

Mr. REID. Would the Chair announce the business of the day.

The PRESIDING OFFICER (Mr. BOOKER). Under the previous order, the leadership time is reserved.

#### HOMEOWNER FLOOD INSURANCE AFFORDABILITY ACT OF 2014

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 1926, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 1926) to delay the implementation of certain provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 and to reform the National Association of Registered Agents and Brokers, and for other purposes.

Pending:

Heller/Lee amendment No. 2700, to clarify that any private flood insurance policy ac-

cepted by a State shall satisfy the mandatory purchase requirement under the Flood Disaster Protection Act of 1973.

Coburn/McCain amendment No. 2697, to allow States to opt out of participation in the National Association of Registered Agents and Brokers.

Toomey modified amendment No. 2707, to adjust phase-ins of flood insurance rate increases.

Merkley modified amendment No. 2709, to establish limitations on force-placed insurance.

#### SCHEDULE

The PRESIDING OFFICER. Under the previous order, the time until 11:15 a.m. shall be equally divided and controlled between the two leaders or their designees, with Senators MENENDEZ and TOOMEY or their designees controlling the final 10 minutes.

The Senator from New York.

Mr. SCHUMER. Mr. President, I rise today in very strong support of the Homeowner Flood Insurance Affordability Act and urge my colleagues to vote today to pass this legislation that will help millions of Americans across the country.

First, I want to recognize the admirable leadership of Senators MENENDEZ, ISAKSON, and LANDRIEU for helping to put together such a strong coalition amidst some challenging political headwinds.

Senator LANDRIEU, in particular, has been like Paul Revere in the night for not only calling our attention to the detrimental elements of the Biggert-Waters bill but for continuing to emphasize this bill's importance to States from coast to coast.

Senator MENENDEZ and I share the New York-New Jersey coast, as does the Presiding Officer, and that, of course, has been devastated.

I will briefly say what has happened here. Literally tens of thousands of Americans will lose their homes—middle-class Americans, working-class Americans, and poor Americans—if we don't pass this legislation. Very simply, Biggert-Waters was not followed. Before increases were to go into effect, an affordability study was to be done. It was not. As a result, homeowners are having to pay thousands of dollars more. Homeowners who paid \$500 a year for flood insurance—it is mandatory—now pay \$4,000 or \$5,000. There are some who pay as much as \$30,000. Even worse, many more will lose their homes when they sell them because the flood insurance for the next owner will go up so much they will lose tremendous value on their homes.

A home is the middle class's piece of the rock. People struggle long and hard to pay that mortgage, and when they are in their later years, fifties, sixties, seventies—I guess fifties isn't later years these days—this is what they have. Their nest egg is their home. To all of a sudden pull the rug out from under them and say when you sell your home, the next person is going to have to pay \$15,000 or \$20,000 a year in flood insurance, which makes the value of that home plummet, is so unfair.

We have additional unfairness in our State of New York, as well as the neighboring State of New Jersey. People who were devastated by Sandy and struggled to rebuild their homes are all of a sudden getting walloped with huge flood insurance bills which they cannot afford. They are already in debt. So to allow this to go on makes no sense. If Americans ever want the Government to act, it is in these types of situations where there is an unfairness that is unrelated to any individual action by these homeowners which clobbers them. It takes away their financial security, it takes away their home, and makes life miserable.

It should come as no surprise that if people cannot afford flood insurance policies, we will see more and more homeowners decide to drop out of the program, or communities that decide not to adopt new flood maps proposed by FEMA. On top of that, as rates go higher and higher, those folks who are not required to buy flood insurance but wanted to do the prudent thing, may drop out of the program as well.

So, let me emphasize one point for my colleagues that may still have reservations about our bill: If folks start dropping out of the National Flood Insurance Program en masse, that would be a much larger drag on the system than a simple delay of rate increases. Without flood insurance, when future disasters hit, these families and communities will be entirely dependent on Federal aid to help them rebuild.

I fully support efforts to put the National Flood Insurance Program on a path to solvency, but it will not happen overnight, and attempting to do so in a manner that raises premiums too high too quickly, without consideration for broader affordability concerns, will end up being a decision that they come to regret.

We have to prevent the most devastating rate hikes from going into effect until FEMA and Congress can figure out a way to ensure the solvency of the National Flood Insurance Program without breaking the bank for middle-class homeowners.

It's illogical for homeowners to pay higher premiums based on the risk-zone of their home before FEMA accurately determines the actual risk. Yet, that is exactly what is happening today.

Currently, millions of policyholders who built to code and whose homes have been subsequently remapped into a higher risk area are facing significant rate increases with no assurance that the FEMA flood maps are accurate.

Prematurely forcing individuals and families out of their homes with astronomical increases of flood insurance premiums before even guaranteeing the reliability of rate maps is asinine.

But the legislation before us today delays these rate increases until an overseer can certify that FEMA has implemented a flood mapping approach