FEDERAL UPDATE:
National Flood Insurance Program and H.R. 2874

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Where were we?

- Hurricanes Harvey and Irma
  - Brought NFIP into the national spotlight
- Massive, widespread damage
  - Approx. $30-35 billion in damages from Harvey alone
- Infighting among congressional republicans
  - Gulf Coast and coastal members fighting to retain many of NFIP’s established premium subsidies
H.R. 2874 – Where are we now?

115th CONGRESS
1st Session

H. R. 2874

IN THE SENATE OF THE UNITED STATES
November 15, 2017

Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

To achieve reforms to improve the financial stability of the National Flood Insurance Program, to enhance the development of more accurate estimates of flood risk through new technology and better maps, to increase the role of private markets in the management of flood insurance risks, and to provide for alternative methods to insure against flood peril, and for other purposes.
H.R. 2874 - Where is it?

- Introduced in U.S. House on 06/12/2017 and referred to House Committee on Financial Services
- Passed out of House Committee on 9/11/17
- Passed the House on 11/14/2017
  - On November 14, H.R. 2874 passed the House of Representatives by a vote of 237 to 189.
    - Yeas: 222 R, 15 D
    - Nays: 14 R, 175 D
- Received in the Senate and referred to the Senate Committee on Banking, Housing, and Urban Affairs on 11/15/2017
H.R. 2874 – What’s in it?

■ Five sections (as titled in Bill):
  – I) Policyholder Protection and Information
  – II) Increasing Consumer Choice through Private Market Development
  – III) Mapping Fairness
  – IV) Protecting Consumers and Individuals through Improved Mitigation
  – V) Program Integrity
  – VI) Administrative Reforms
What happens next?