AMENDMENT NO. 2695

Purpose: To eliminate all outstanding subsidies for Pre-FIRM properties under the National Flood Insurance Program.

IN THE SENATE OF THE UNITED STATES—113th Cong., 2d Sess.

Viz:

1. On page 6, between lines 4 and 5, insert the following:

(4) Elimination of outstanding subsidies for Pre-FIRM properties.—

(A) Elimination of subsidy.—Notwithstanding any other provision of law, upon the expiration of the period set forth under paragraph (3), the Administrator may not estimate any risk premium rate for flood insurance for any property subject to paragraph (2) of section
1307(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(a)(2)) and not otherwise described in subparagraphs (A) through (E) of such paragraph, if such rate is less than that estimated under paragraph (1) of such section 1307(a).

(B) Phase-in of chargeable risk premium rate.—Upon the expiration of the period set forth under paragraph (3), the chargeable risk premium rate for flood insurance under the National Flood Insurance Act of 1968 for any property described under subparagraph (A) shall be increased by 20 percent each year, until the risk premium rate for such property is equal to the full actuarial risk premium rate for that property.