

Tom Coburn
S.L.C.

AMENDMENT NO. _____ Calendar No. _____

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.

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GPO: 2012 77-320 (mac)

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

- 1 On page 6, between lines 4 and 5, insert the fol-
- 2 lowing:
- 3 (4) ELIMINATION OF OUTSTANDING SUBSIDIES
- 4 FOR PRE-FIRM PROPERTIES.—
- 5 (A) ELIMINATION OF SUBSIDY.—Notwith-
- 6 standing any other provision of law, upon the
- 7 expiration of the period set forth under para-
- 8 graph (3), the Administrator may not estimate
- 9 any risk premium rate for flood insurance for
- 10 any property subject to paragraph (2) of section

1 1307(a) of the National Flood Insurance Act of
2 1968 (42 U.S.C. 4014(a)(2)) and not otherwise
3 described in subparagraphs (A) through (E) of
4 such paragraph, if such rate is less than that
5 estimated under paragraph (1) of such section
6 1307(a).

7 (B) PHASE-IN OF CHARGEABLE RISK PRE-
8 MIUM RATE.—Upon the expiration of the period
9 set forth under paragraph (3), the chargeable
10 risk premium rate for flood insurance under the
11 National Flood Insurance Act of 1968 for any
12 property described under subparagraph (A)
13 shall be increased by 20 percent each year,
14 until the risk premium rate for such property is
15 equal to the full actuarial risk premium rate for
16 that property.