

AMENDMENT NO. _____ Calendar No. _____

Purpose: To study alternative approaches to ensure the future of the National Flood Insurance Program by requiring greater efficiency and financial accountability.

IN THE SENATE OF THE UNITED STATES—110th Cong., 2d Sess.

S. 2284

To amend the National Flood Insurance Act of 1968, to restore the financial solvency of the flood insurance fund, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

1 At the appropriate place, insert the following:

2 **SEC. ____ . FEASIBILITY STUDY ON PRIVATE REINSUR-**
3 **ANCE.**

4 Not later than 1 year after the date of enactment
5 of this Act, the Comptroller General of the United States
6 shall conduct and submit a report to Congress on—

7 (1) the feasibility of requiring the Director, as
8 part of carrying out the responsibilities of the Direc-
9 tor under the National Flood Insurance Program, to

1 purchase private reinsurance or retrocessional cov-
2 erage, in addition to any such reinsurance coverage
3 required under section 1335 of the National Flood
4 Insurance Act of 1968 (42 U.S.C. 4055), to under-
5 lying primary private insurers for losses arising due
6 to flood insurance coverage provided by such insur-
7 ers;

8 (2) the feasibility of repealing the reinsurance
9 requirement under such section 1335, and requiring
10 the Director, as part of carrying out the responsibil-
11 ities of the Director under the National Flood Insur-
12 ance Program, to purchase private reinsurance or
13 retrocessional coverage to underlying primary private
14 insurers for losses arising due to flood insurance
15 coverage provided by such insurer; and

16 (3) the estimated total savings to the taxpayer
17 of taking each such action described in paragraph
18 (1) or (2).