

113TH CONGRESS
1ST SESSION

H. R. 3312

To require the Administrator of the Federal Emergency Management Agency to allow for monthly installment payments for flood insurance under the National Flood Insurance Act of 1968, to cap the annual cost of flood insurance under that Act, to provide for a ten-year phase-in of premium increases resulting from the enactment of the Biggert-Waters Flood Insurance Reform Act of 2012, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 23, 2013

Mr. BILIRAKIS (for himself, Mr. ROONEY, and Ms. ROS-LEHTINEN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Homeowners Flood
3 Insurance Relief Act of 2013”.

4 **SEC. 2. MONTHLY INSTALLMENT PAYMENTS FOR PRE-**
5 **MIUMS.**

6 Section 1308(g) of the National Flood Insurance Act
7 of 1968 (42 U.S.C. 4015(g)) is amended by striking “ei-
8 ther annually or in more frequent installments” and in-
9 serting “annually, monthly, or in other installments that
10 are more frequent than annually”.

11 **SEC. 3. CAP ON ANNUAL COST OF FLOOD INSURANCE.**

12 Section 1308 of the National Flood Insurance Act of
13 1968 (42 U.S.C. 4015) is amended—

14 (1) by redesignating subsection (i) as subsection
15 (j); and

16 (2) by inserting after subsection (h) the fol-
17 lowing new subsection:

18 “(i) **MAXIMUM ANNUAL PREMIUM.**—Notwith-
19 standing any other provision of this title, the maximum
20 annual chargeable premium rate for a property shall be
21 the total appraised value of all structures located on the
22 property at the time of the purchase of the property by
23 the current owner of the property divided by 30.”.

1 **SEC. 4. TEN-YEAR PHASE-IN OF PREMIUM INCREASES RE-**
2 **SULTING FROM BIGGERT-WATERS FLOOD IN-**
3 **SURANCE REFORM ACT OF 2012.**

4 (a) PHASE-IN.—Notwithstanding any other provision
5 of law, any increase in the risk premium rate charged for
6 flood insurance under the National Flood Insurance Act
7 of 1968 (42 U.S.C. 4001 et seq.) on any property that
8 is covered by a flood insurance policy on the effective date
9 of the Biggert-Waters Flood Insurance Reform Act of
10 2012 (Public Law 112–141; 126 Stat. 916 et seq.) that
11 is a result of the enactment of such Act or the amend-
12 ments made by such Act shall be phased in over a 10-
13 year period, at the rate of 10 percent for each year fol-
14 lowing such effective date.

15 (b) APPLICABILITY; REFUND OR CREDIT.—Sub-
16 section (a) shall apply as if enacted as part of the Biggert-
17 Waters Flood Insurance Reform Act of 2012 (Public Law
18 112–141; 126 Stat. 916 et seq.). The Administrator of
19 the Federal Emergency Management Agency shall refund
20 to insureds, or provide credit to insureds for, any pre-
21 miums for flood insurance coverage under the National
22 Flood Insurance Program collected in excess of the rates
23 required pursuant to subsection (a).

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