

On page 7, line 20, strike “3” and insert “4”.

On page 7, line 24, strike “\$3,000” and insert “\$5,000”.

On page 7, line 26, strike “\$15,000” and insert “\$20,000”.

On page 8, line 19, strike “1 foot above”.

On page 8, line 22, strike “(f)” and insert “(g)”.

On page 8, line 25, strike “1-year period” and insert “fiscal year”.

On page 10, between lines 13 and 14, insert the following:

“(e) NOTICE OF MITIGATION PROGRAM.—

“(1) IN GENERAL.—Upon selecting a State or community to receive assistance under subsection (a) to carry out eligible activities, the Director shall notify the owners of a severe repetitive loss property, in plain language, within that State or community—

“(A) that their property meets the definition of a severe repetitive loss property under this section;

“(B) that they may receive an offer of assistance under this section;

“(C) of the types of assistance potentially available under this section;

“(D) of the implications of declining such offer of assistance under this section; and

“(E) that there is a right to appeal under this section.

“(2) IDENTIFICATION OF SEVERE REPETITIVE LOSS PROPERTIES.—The Director shall take such steps as are necessary to identify severe repetitive loss properties, and submit that information to the relevant States and communities.

On page 10, line 14, strike “(e)” and insert “(f)”.

On page 10, line 23, insert “, in a manner consistent with the allocation formula under paragraph (5)” after “time”.

On page 11, between lines 3 and 4, insert the following:

“(3) CONSULTATION.—In determining for which eligible activities under subsection (c) to provide assistance with respect to a severe repetitive loss property, the relevant States and communities shall consult, to the extent practicable, with the owner of the property.

“(4) DEFERENCE TO LOCAL MITIGATION DECISIONS.—The Director shall not, by rule, regulation, or order, establish a priority for funding eligible activities under this section that gives preference to one type or category of eligible activity over any other type or category of eligible activity.

“(5) ALLOCATION.—

“(A) IN GENERAL.—Subject to subparagraphs (B) and (C), of the total amount made available for assistance under this section in any fiscal year, the Director shall allocate assistance to a State, and the communities located within that State, based upon the percentage of the total number of severe repetitive loss properties located within that State.

“(B) REDISTRIBUTION.—Any funds allocated to a State, and the communities within the State, under subparagraph (A) that have not been obligated by the end of each fiscal year shall be redistributed by the Director to other States and communities to carry out eligible activities in accordance with this section.

“(C) EXCEPTION.—Of the total amount made available for assistance under this section in any fiscal year, 10 percent shall be made available to communities that—

“(i) contain one or more severe repetitive loss properties; and

“(ii) are located in States that receive little or no assistance, as determined by the Director, under the allocation formula under subparagraph (A).

On page 11, line 4, strike “(3)” and insert “(6)”.

On page 11, line 9, strike “(f)” and insert “(g)”.

On page 13, line 3, strike “(g)” and insert “(h)”.

On page 16, line 11, strike “historic places” and insert “Historic Places”.

On page 16, after line 25, insert the following:

“(vi) The owner of the property, based on independent information, such as contractor estimates or other appraisals, demonstrates that an alternative eligible activity under subsection (c) is at least as cost effective as the initial offer of assistance.

On page 17, line 22, strike “that the grounds” and insert “in favor of the property owner”.

On page 17, line 24, strike “make a determination of how much to” and insert “require the Director to”.

On page 18, lines 4 through 6, strike “and the Director shall promptly reduce the chargeable risk premium rate for such property by such amount” and insert “to the amount paid prior to the offer to take action under paragraph (1) or (2) of subsection (c)”.

On page 19, line 6, strike “Flood” and insert “Bunning-Bereuter-Blumenauer Flood”.

On page 19, line 16, strike “(h)” and insert “(i)”.

On page 20, between lines 2 and 3, insert the following:

“(j) RULES.—

“(1) IN GENERAL.—The Director shall, by rule—

“(A) subject to subsection (f)(4), develop procedures for the distribution of funds to States and communities to carry out eligible activities under this section; and

“(B) ensure that the procedures developed under paragraph (1)—

“(i) require the Director to notify States and communities of the availability of funding under this section, and that participation in the pilot program under this section is optional;

“(ii) provide that the Director may assist States and communities in identifying severe repetitive loss properties within States or communities;

“(iii) allow each State and community to select properties to be the subject of eligible activities, and the appropriate eligible activity to be performed with respect to each severe repetitive loss property; and

“(iv) require each State or community to submit a list of severe repetitive loss properties to the Director that the State or community would like to be the subject of eligible activities under this section.

“(2) CONSULTATION.—Not later than 90 days after the date of enactment of this Act, the Director shall consult with State and local officials in carrying out paragraph (1)(A), and provide an opportunity for an oral presentation, on the record, of data and arguments from such officials.

On page 20, line 3, strike “(i)” and insert “(k)”.

On page 20, line 7, strike “2004”.

On page 20, line 8, strike “and 2008” and insert “2008, and 2009”.

On page 20, line 19, strike “section 1361A” and insert “this section”.

On page 20, line 20, strike “(j)” and insert “(l)”.

On page 20, line 22, strike “2008” and insert “2009”.

On page 22, line 12, strike “(m)” and insert “(l)”.

On page 22, strike line 21 and all that follows through page 23, line 3, and insert the following:

(d) FUNDING.—Section 1367 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104d) is amended—

(1) in subsection (b), by striking paragraph (1) and inserting the following:

“(1) in each fiscal year, amounts from the National Flood Insurance Fund not exceed-

ing \$40,000,000, to remain available until expended;”;

(2) by redesignating subsections (c) and (d) as subsections (d) and (e), respectively; and

(3) by inserting after subsection (b) the following:

“(c) ADMINISTRATIVE EXPENSES.—The Director may use not more than 5 percent of amounts made available under subsection (b) to cover salaries, expenses, and other administrative costs incurred by the Director to make grants and provide assistance under sections 1366 and 1323.”.

NOTICES OF HEARINGS/MEETINGS

SUBCOMMITTEE ON PRODUCTION AND PRICE COMPETITIVENESS

Mr. COCHRAN. Mr. President, I announce that the Subcommittee on Production and Price Competitiveness of the Committee on Agriculture, Nutrition, and Forestry will conduct a hearing on June 23, 2004 in SD-628 at 10 a.m. The purpose of this hearing will be to examine proposed legislation permitting the Administrator of the Environmental Protection Agency to register Canadian pesticides. Agenda: S. 1406.

SUBCOMMITTEE ON ENERGY

Mr. ALEXANDER. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Subcommittee on Energy of the Committee on Energy and Natural Resources.

The hearing will be held on Tuesday, June 22, at 2:30 p.m. in Room SD-366 of the Dirksen Senate Office Building.

The purpose of this hearing is to receive testimony regarding High Performance Computing: Regaining U.S. Leadership.

Because of the limited time available for the hearings, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. INHOFE. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Tuesday, June 15, 2004, at 11 a.m. to conduct a hearing on the nomination of the Hon. Alan Greenspan, of New York, to be chairman of the board of governors of the Federal Reserve System.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. INHOFE. Mr. President: I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet