

the lack of a long-term authorization has placed this program at risk. The program has lapsed three times now since the beginning of this year, for 2 days in March, for 18 days in April, and again from June 1 to July 1. These lapses meant that FEMA was not able to write new policies, renew expiring policies, or increase coverage limits.

□ 1650

This also means that each day, 1,400 home buyers who wanted to purchase homes located in flood plains are unable to close on those homes. Given the current crisis in the housing market, this instability in the flood insurance program is hampering that market's recovery and must be addressed.

This is why last June I introduced and President Obama signed into law H.R. 5569, the National Flood Insurance Program Extension Act of 2010. That legislation extended the program through the end of this month. However, the expiration of this law is now upon us, so I am pleased that the House and Senate are taking preemptive action to extend the Flood Insurance Program for an additional year so that we don't experience a repeat of the lapses that plagued the first half of 2010.

Given the importance of the flood insurance program to America's homeowners and communities, I hope that the Senate can act quickly to pass my comprehensive flood insurance bill, H.R. 5114, the Flood Insurance Reform Priorities Act of 2010. This bill passed the House July 15 of this year on a strong bipartisan vote of 329-90.

My bill would restore stability to the flood insurance program by reauthorizing the program for 5 years and would address the impact of new flood maps by delaying the mandatory purchase requirement for 5 years, then phasing in actuarial rates for another 5 years.

My reform bill also makes other improvements to the program by phasing in actuarial rates for pre-FIRM properties, raising maximum coverage limits, providing notice to renters about contents insurance, and establishing a flood insurance advocate similar to the taxpayer advocate at the Internal Revenue Service.

I hope that the Senate can pass this much needed legislation as soon as possible.

In the meantime, I urge my colleagues to stand with me in support of S. 3814 so that the flood insurance program can continue to serve our homeowners and communities without interruption.

I reserve the balance of my time.

Mrs. CAPITO. I yield myself such time as I may consume.

Madam Speaker, I rise today in support of S. 3814, which extends the National Flood Insurance Program through September 30, 2011. I feel like we're *deja vu* all over again. We've done this several times, I think, in the last several months and years. That timeframe will give us ample oppor-

tunity to craft a bill that fundamentally reforms the program, which needs fundamental reform.

It's unfortunate this Congress has, to date, been unable to enact comprehensive reform of the flood insurance program. Currently, as we know, the flood insurance program is carrying a debt of \$18 billion. The program remains underfunded and unable to meet its potential obligations. And its financial shortfall continues to place taxpayers at risk for the cost of property losses caused by flooding.

On July 15, 2010, the House approved H.R. 5114, the Flood Insurance Reform Priorities Act, which included many constructive reforms. However, many of us on this side of the aisle felt that the measure did not go far enough to put the NFIP on a path towards sound financial footing. In fact, despite the reforms included in H.R. 5114, which included several Republican amendments, the CBO projected that if H.R. 5114 were enacted, the National Flood Insurance Program would still need to borrow additional funds from the U.S. Treasury to cover losses and would exhaust its current borrowing authority by the year 2013.

Today, to avoid another lapse in a program that serves 5.5 million residential and business property owners, we are considering S. 3814, the National Flood Insurance Program Reextension Act of 2010, which passed the Senate by voice vote on Tuesday, September 21, 2010.

S. 3814 provides for a straightforward 1-year extension of the NFIP, which otherwise would expire on September 30. According to the Congressional Budget Office, enactment of this bill would have no net impact on the Federal budget.

Madam Speaker, we must move forward with fundamental and fiscally responsible reforms of the Flood Insurance Program. S. 3814 extends the NFIP, as I've said, through September 30, 2011, allowing borrowers in flood-prone areas like mine to close on their mortgage loans and providing Congress the time it needs to enact real reforms. I urge my colleagues to support this legislation.

I yield back the balance of my time.

Ms. WATERS. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, S. 3814.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. FRANK of Massachusetts. Madam Speaker, earlier today while the House was voting, I was presiding at a meeting with the Secretary of

Commerce, Mr. Locke, and several people from the fishing industry, as well as some of our colleagues from the Senate and later from the House. It was a very important meeting affecting the future of our fisheries, and it was impossible to get another time when we could all get together with Secretary Locke, and there were people from the fishing industry and the mayor of New Bedford who had come up.

For that reason I missed five votes. I missed the votes on H.R. 5307, 5756, 3199, 1745, and 5710. I would have voted "yes" on all of them, and fortunately, I wasn't needed because they all passed handily without me.

But I did want to explain that I missed those votes because of my need to be at this very important fisheries meeting.

FREEDOM OF INFORMATION ACT AMENDMENTS

Mr. FRANK of Massachusetts. Madam Speaker, I move to suspend the rules and pass the bill (S. 3717) to amend the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 to provide for certain disclosures under section 552 of title 5, United States Code, (commonly referred to as the Freedom of Information Act), and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

S. 3717

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. APPLICATION OF THE FREEDOM OF INFORMATION ACT TO CERTAIN STATUTES.

(a) AMENDMENTS TO THE SECURITIES AND EXCHANGE ACT.—Section 24 of the Securities Exchange Act of 1934 (15 U.S.C. 78x), as amended by section 929I(a) of the Dodd-Frank Consumer Financial Protection and Wall Street Reform Act (Public Law 111-203), is amended by striking subsection (e) and inserting the following:

“(e) FREEDOM OF INFORMATION ACT.—For purposes of section 552(b)(8) of title 5, United States Code, (commonly referred to as the Freedom of Information Act)—

“(1) the Commission is an agency responsible for the regulation or supervision of financial institutions; and

“(2) any entity for which the Commission is responsible for regulating, supervising, or examining under this title is a financial institution.”.

(b) AMENDMENTS TO THE INVESTMENT COMPANY ACT.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a-30), as amended by section 929I(b) of the Dodd-Frank Consumer Financial Protection and Wall Street Reform Act (Public Law 111-203), is amended—

(1) by striking subsection (c); and

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

(c) AMENDMENTS TO THE INVESTMENT ADVISERS ACT.—Section 210 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-10), as amended by section 929I(c) of the Dodd-Frank Consumer Financial Protection and Wall Street Reform Act (Public Law 111-203), is amended by striking subsection (d).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from