

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

HOMEOWNER FLOOD INSURANCE AFFORDABILITY ACT OF 2014

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 1926, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to S. 1926, a bill to delay the implementation of certain provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 and to reform the National Association of Registered Agents and Brokers, and for other purposes.

The PRESIDING OFFICER. Under the previous order, all postcloture time is yielded back and the motion to proceed is agreed to.

The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 1926) to delay the implementation of certain provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 and to reform the National Association of Registered Agents and Brokers, and for other purposes.

AMENDMENTS NOS. 2702, 2704, 2705, AND 2698

The PRESIDING OFFICER. Under the previous order, Amendments Nos. 2702, 2704, 2705, and 2698 are considered proposed and agreed to.

The amendments are as follows:

AMENDMENT NO. 2702

(Purpose: To exempt certain loans from the escrow requirement under section 102(d)(1) of the Flood Disaster Protection Act of 1973)

At the end of title I, add the following:

SEC. 1. EXCEPTIONS TO ESCROW REQUIREMENTS FOR FLOOD INSURANCE PAYMENTS.

(a) IN GENERAL.—Section 102(d)(1) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(d)(1)) is amended—

(1) in subparagraph (A), in the second sentence, by striking “subparagraph (C)” and inserting “subparagraph (B)”; and

(2) in subparagraph (B)—

(A) in clause (ii), by redesignating subclauses (I) and (II) as items (aa) and (bb), respectively, and adjusting the margins accordingly;

(B) by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and adjusting the margins accordingly;

(C) in the matter preceding subclause (I), as redesignated by subparagraph (B), by striking “(A) or (B), if—” and inserting the following: “(A)—

“(i) if—”;

(D) by striking the period at the end and inserting “; or”; and

(E) by adding at the end the following

“(i) in the case of a loan that—

“(I) is in a junior or subordinate position to a senior lien secured by the same residential improved real estate or mobile home for

which flood insurance is being provided at the time of the origination of the loan;

“(II) is secured by residential improved real estate or a mobile home that is part of a condominium, cooperative, or other project development, if the residential improved real estate or mobile home is covered by a flood insurance policy that—

“(aa) meets the requirements that the regulated lending institution is required to enforce under subsection (b)(1);

“(bb) is provided by the condominium association, cooperative, homeowners association, or other applicable group; and

“(cc) the premium for which is paid by the condominium association, cooperative, homeowners association, or other applicable group as a common expense;

“(III) is secured by residential improved real estate or a mobile home that is used as collateral for a business purpose;

“(IV) is a home equity line of credit;

“(V) is a nonperforming loan; or

“(VI) has a term of not longer than 12 months.”.

(b) APPLICABILITY.—

(1) IN GENERAL.—

(A) REQUIRED APPLICATION.—The amendments to section 102(d)(1) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(d)(1)) made by section 100209(a) of the Biggert-Waters Flood Insurance Reform Act of 2012 (Public Law 112-141; 126 Stat. 920) and by subsection (a) of this section shall apply to any loan that is originated, refinanced, increased, extended, or renewed on or after January 1, 2016.

(B) OPTIONAL APPLICATION.—

(I) DEFINITIONS.—In this subparagraph—

(1) the terms “Federal entity for lending regulation”, “improved real estate”, “regulated lending institution”, and “servicer” have the meanings given the terms in section 3 of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4003);

(II) the term “outstanding loan” means a loan that—

(aa) is outstanding as of January 1, 2016;

(bb) is not subject to the requirement to escrow premiums and fees for flood insurance under section 102(d)(1) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(d)(1)) as in effect on July 5, 2012; and

(cc) would, if the loan had been originated, refinanced, increased, extended, or renewed on or after January 1, 2016, be subject to the requirements under section 102(d)(1)(A) of the Flood Disaster Protection Act of 1973, as amended; and

(III) the term “section 102(d)(1)(A) of the Flood Disaster Protection Act of 1973, as amended” means section 102(d)(1)(A) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(d)(1)(A)), as amended by—

(aa) section 100209(a) of the Biggert-Waters Flood Insurance Reform Act of 2012 (Public Law 112-141; 126 Stat. 920); and

(bb) subsection (a) of this section.

(ii) OPTION TO ESCROW FLOOD INSURANCE PAYMENTS.—Each Federal entity for lending regulation (after consultation and coordination with the Federal Financial Institutions Examination Council) shall, by regulation, direct that each regulated lending institution or servicer of an outstanding loan shall offer and make available to a borrower the option to have the borrower’s payment of premiums and fees for flood insurance under the National Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.), including the escrow of such payments, be treated in the same manner provided under section 102(d)(1)(A) of the Flood Disaster Protection Act of 1973, as amended.

(2) REPEAL OF 2-YEAR DELAY ON APPLICABILITY.—Subsection (b) of section 100209 of the Biggert-Waters Flood Insurance Reform

Act of 2012 (Public Law 112-141; 126 Stat. 920) is repealed.

(3) RULE OF CONSTRUCTION.—Nothing in this section or the amendments made by this section shall be construed to supersede, during the period beginning on July 6, 2012 and ending on December 31, 2015, the requirements under section 102(d)(1) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(d)(1)), as in effect on July 5, 2012.

AMENDMENT NO. 2704

(Purpose: To require the Administrator of the Federal Emergency Management Agency to make publicly available data that provide the basis for risk premium rates for flood insurance, to allow monthly installment payments for premiums, and to ensure that mitigation activities completed by an owner or lessee of real property are accounted for when determining risk premium rates for flood insurance)

At the end of section 103, add the following:

(h) DISCLOSURE.—

(1) CHANGE IN RATES UNDER BIGGERT-WATERS.—Not later than the date that is 6 months before the date on which any change in risk premium rates for flood insurance coverage under the National Flood Insurance Program resulting from the amendment made by section 100207 of the Biggert-Waters Flood Insurance Reform Act of 2012 (Public Law 112-141; 126 Stat. 919) is implemented, the Administrator shall make publicly available the rate tables and underwriting guidelines that provide the basis for the change.

(2) CHANGE IN RATES UNDER THIS ACT.—Not later than the date that is 6 months before the date on which any change in risk premium rates for flood insurance coverage under the National Flood Insurance Program resulting from this Act or any amendment made by this Act is implemented, the Administrator shall make publicly available the rate tables and underwriting guidelines that provide the basis for the change.

(3) REPORT ON POLICY AND CLAIMS DATA.—

(A) IN GENERAL.—Not later than 90 days after the date of enactment of this Act, the Administrator shall submit to Congress a report on the feasibility of—

(i) releasing property-level policy and claims data for flood insurance coverage under the National Flood Insurance Program; and

(ii) establishing guidelines for releasing property-level policy and claims data for flood insurance coverage under the National Flood Insurance Program in accordance with section 552a of title 5, United States Code (commonly known as the “Privacy Act of 1974”).

(B) CONTENTS.—The report submitted under subparagraph (A) shall include—

(i) an analysis and assessment of how releasing property-level policy and claims data for flood insurance coverage under the National Flood Insurance Program will aid policy holders and insurers to understand how the Administration determines actuarial premium rates and assesses flood risks; and

(ii) recommendations for protecting personal information in accordance with section 552a of title 5, United States Code (commonly known as the “Privacy Act of 1974”).

At the end of title I, add the following:

SEC. 110. MONTHLY INSTALLMENT PAYMENTS FOR PREMIUMS.

Section 1308(g) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(g)) is amended by striking “either annually or in more frequent installments” and inserting “annually, monthly, or in other installments that are more frequent than annually”.