

In the Senate of the United States,

May 24, 2012.

Resolved, That the bill from the House of Representatives (H.R. 5740) entitled “An Act to extend the National Flood Insurance Program, and for other purposes.”, do pass with the following

AMENDMENT:

Strike all after the enacting clause and insert the following:

1 ***SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSUR-***
2 ***ANCE PROGRAM.***

3 *(a) PROGRAM EXTENSION.—Section 1319 of the Na-*
4 *tional Flood Insurance Act of 1968 (42 U.S.C. 4026) is*
5 *amended by striking “the earlier of the date of the enact-*
6 *ment into law of an Act that specifically amends the date*
7 *specified in this section or May 31, 2012” and inserting*
8 *“July 31, 2012”.*

9 *(b) FINANCING.—Section 1309(a) of the National*
10 *Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is amend-*

1 *ed by striking “the earlier of the date of the enactment into*
 2 *law of an Act that specifically amends the date specified*
 3 *in this section or May 31, 2012” and inserting “July 31,*
 4 *2012”.*

5 **SEC. 2. EXCLUSION OF VACATION HOMES AND SECOND**
 6 **HOMES FROM RECEIVING SUBSIDIZED PRE-**
 7 **MIUM RATES.**

8 *(a) IN GENERAL.—Section 1307(a)(2) of the National*
 9 *Flood Insurance Act of 1968 (42 U.S.C. 4014(a)(2)) is*
 10 *amended by inserting before “; and” the following: “, except*
 11 *that the Administrator shall not estimate rates under this*
 12 *paragraph for any residential property which is not the*
 13 *primary residence of an individual”.*

14 *(b) PHASE-OUT OF SUBSIDIZED PREMIUM RATES.—*
 15 *Section 1308(e) of the National Flood Insurance Act of 1968*
 16 *(42 U.S.C. 4015(e)) is amended—*

17 *(1) by striking “under this title for any prop-*
 18 *erties within any single” and inserting the following:*

19 *“under this title for—*

20 *“(1) any properties within any single”; and*

21 *(2) by striking the period at the end and insert-*
 22 *ing the following: “; and*

23 *“(2) any residential properties which are not the*
 24 *primary residence of an individual, as described in*
 25 *section 1307(a)(2), shall be increased by 25 percent*

1 *each year, until the average risk premium rate for*
2 *such properties is equal to the average of the risk pre-*
3 *mium rates for properties described under paragraph*
4 *(1).”.*

5 *(c) EFFECTIVE DATE.—The first increase in charge-*
6 *able risk premium rates for residential properties which are*
7 *not the primary residence of an individual under section*
8 *1308(e)(2) of the National Flood Insurance Act of 1968, as*
9 *added by this Act, shall take effect on July 1, 2012, and*
10 *the chargeable risk premium rates for such properties shall*
11 *be increased by 25 percent each year thereafter, as provided*
12 *in such section 1308(e)(2).*

13 **SEC. 3. COMPLIANCE WITH PAYGO.**

14 *The budgetary effects of this Act, for the purpose of*
15 *complying with the Statutory Pay-As-You-Go Act of 2010,*
16 *shall be determined by reference to the latest statement titled*
17 *“Budgetary Effects of PAYGO Legislation” for this Act,*
18 *submitted for printing in the Congressional Record by the*
19 *Chairman of the Senate Budget Committee, provided that*
20 *such statement has been submitted prior to the vote on pas-*
21 *sage.*

Attest:

Secretary.

112TH CONGRESS
2^D SESSION

H.R. 5740

AMENDMENT