

***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.*

112<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H.R. 5740**

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**AMENDMENT**