

119TH CONGRESS  
2D SESSION

# H. R. 8439

To establish a nonpartisan commission on natural disaster risk management, insurance, and other financial and economic protections, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 22, 2026

Mr. CARBAJAL (for himself, Mr. EVANS of Colorado, Mr. CARTER of Louisiana, and Mr. EZELL) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To establish a nonpartisan commission on natural disaster risk management, insurance, and other financial and economic protections, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Commission on Nat-  
5       ural Disaster Risk Management and Insurance Act”.

1 **SEC. 2. ESTABLISHMENT.**

2       There is established an independent, nonpartisan  
3 Commission on Natural Disaster Risk Management and  
4 Insurance (in this Act referred to as the “Commission”).

5 **SEC. 3. MEMBERSHIP AND STRUCTURE.**

6       (a) APPOINTMENT.—The Commission shall be com-  
7 posed of—

8           (1) 8 members who shall have general knowl-  
9 edge and expertise in insurance, reinsurance, insur-  
10 ance regulation, policyholder concerns, emergency  
11 management, risk management, public finance, fi-  
12 nancial markets, actuarial analysis, flood mapping  
13 and planning, structural engineering, building stand-  
14 ards, land use planning, natural disasters, meteor-  
15 ology, seismology, environmental issues, quantitative  
16 catastrophic risk modeling, or other pertinent quali-  
17 fications, of which—

18           (A) 2 members shall be appointed by the  
19 majority leader of the Senate;

20           (B) 2 members shall be appointed by the  
21 minority leader of the Senate;

22           (C) 2 members shall be appointed by the  
23 Speaker of the House of Representatives; and

24           (D) 2 members shall be appointed by the  
25 minority leader of the House of Representa-  
26 tives;

1           (2) 8 members who shall have knowledge and  
2           expertise in insurance, reinsurance, policyholder con-  
3           cerns, risk management, financial markets, urban  
4           development or other pertinent financial services or  
5           housing qualifications, of which—

6                   (A) 2 members shall be appointed by the  
7           Chair of the Committee on Banking, Housing,  
8           and Urban Affairs of the Senate;

9                   (B) 2 members shall be appointed by the  
10          Ranking Member of the Committee on Banking,  
11          Housing, and Urban Affairs of the Senate;

12                  (C) 2 members shall be appointed by the  
13          Chair of the Committee on Financial Services  
14          of the House of Representatives; and

15                  (D) 2 members shall be appointed by the  
16          Ranking Member of the Committee on Finan-  
17          cial Services of the House of Representatives;

18           (3) 8 members who shall have knowledge and  
19           expertise in disaster response and preparedness,  
20           emergency management, public financing, structural  
21           engineering, building standards, and other pertinent  
22           government response and investment qualifications,  
23           of which—

1 (A) 2 members shall be appointed by the  
2 Chair of the Committee on Transportation and  
3 Infrastructure of the House of Representatives;

4 (B) 2 members shall be appointed by the  
5 Ranking Member of the Committee on Trans-  
6 portation and Infrastructure of the House of  
7 Representatives;

8 (C) 2 members shall be appointed by the  
9 Chair of the Committee on Homeland Security  
10 and Governmental Affairs of the Senate; and

11 (D) 2 members shall be appointed by the  
12 Ranking Member of the Committee on Home-  
13 land Security and Governmental Affairs of the  
14 Senate; and

15 (4) 2 members who shall be State insurance  
16 commissioners, to be appointed by a selection proc-  
17 ess determined by the State insurance commis-  
18 sioners.

19 (b) LIMITATIONS.—Members of the Commission ap-  
20 pointed under—

21 (1) subsection (a)(1) through (a)(3) shall not  
22 be officers or employees of the United States Gov-  
23 ernment or any State government; and

24 (2) subsection (a)(4) shall not be from the same  
25 political party.

1 (c) PERIOD OF APPOINTMENT.—

2 (1) IN GENERAL.—Each member of the Com-  
3 mission shall—

4 (A) be appointed not later than 30 days  
5 after the date of the enactment of this Act; and

6 (B) serve for the duration of the Commis-  
7 sion.

8 (2) VACANCIES.—A vacancy on the Commis-  
9 sion—

10 (A) shall not affect the powers and duties  
11 of the Commission; and

12 (B) shall be filled in the same manner as  
13 the original appointment.

14 (d) BASIC PAY.—Members of the Commission shall  
15 serve without pay.

16 (e) QUORUM.—

17 (1) MAJORITY.—A majority of the members of  
18 the Commission shall constitute a quorum, but a  
19 lesser number, as determined by the Commission,  
20 may hold hearings.

21 (2) APPROVAL ACTIONS.—All recommendations  
22 and reports of the Commission required by this Act  
23 shall be approved only by a majority vote of all of  
24 the members of the Commission.

1       (f) CHAIRPERSON.—The Commission shall, by major-  
2   ity vote of all of the members of the Commission, select  
3   1 member of the Commission to serve as the Chairperson  
4   of the Commission.

5       (g) MEETINGS.—The Commission shall meet at the  
6   call of the Chairperson of the Commission or a majority  
7   of the members of the Commission.

8       (h) INFORMATION.—

9           (1) ACCESS.—

10               (A) IN GENERAL.—The Commission may  
11           enter into information-sharing agreements with  
12           Federal, State, local and Tribal government en-  
13           tities related to relevant information, including  
14           nonpublicly available data.

15               (B) LIMITATION.—The Commission may  
16           not enter into an information sharing-agree-  
17           ment described in subparagraph (A) with re-  
18           spect to information that contains personal  
19           identifiable information.

20           (2) CONFIDENTIALITY.—

21               (A) RETENTION OF PRIVILEGE.—The  
22           sharing or submission of any nonpublicly avail-  
23           able data and information to the Commission  
24           shall not constitute a waiver of, or otherwise af-  
25           fect, any privilege arising under Federal or

1 State law (including the rules of any Federal or  
2 State court) to which the data or information is  
3 otherwise subject.

4 (B) CONTINUED APPLICATION OF PRIOR  
5 CONFIDENTIALITY AGREEMENTS.—Any require-  
6 ment under Federal or State law to the extent  
7 otherwise applicable, or any requirement pursu-  
8 ant to a written agreement in effect between  
9 the original source of any nonpublicly available  
10 data or information and the source of such data  
11 or information to the Commission, regarding  
12 the privacy or confidentiality of any data or in-  
13 formation in the possession of the source to the  
14 Commission, shall continue to apply to such  
15 data or information after the data or informa-  
16 tion has been provided to the Commission.

17 (3) LIMITATION.—Nothing in this Act shall be  
18 construed to—

19 (A) require any Federal, State, local or  
20 Tribal government agency to share data or in-  
21 formation to the Commission;

22 (B) authorize the Commission to require  
23 data or information from any stakeholder; or

24 (C) allow any Federal, State, local or Trib-  
25 al government to collect information for which

1           they do not already have for the sole purpose of  
2           the work of the Commission.

3           (i) GIFTS.—The Commission may not receive gifts to  
4 assist it in carrying out its duties without a specific au-  
5 thorization.

6 **SEC. 4. DUTIES OF THE COMMISSION.**

7           (a) ASSESSMENT.—The Commission shall examine  
8 the risks posed to the United States (both nationally and  
9 to individual States, localities, tribes and other geographic  
10 areas) by natural disasters and means for mitigating the  
11 risks and financial costs associated with losses caused by  
12 natural disasters, including the assessment of—

13           (1) the current exposure of the United States to  
14 natural disasters, including wildfires, hurricanes,  
15 earthquakes, volcanic eruptions, tsunamis, severe  
16 storms (including tornados, hail, and damaging  
17 winds), extreme heat, winter storms, flooding,  
18 droughts, and other natural disasters;

19           (2) demographic trends, including population  
20 migration to high-risk areas and the associated de-  
21 velopment of the built environment, and the impact  
22 such trends could have on the cost of losses inflicted  
23 by future natural disasters;

24           (3) the current efforts of States, communities,  
25 and individuals to mitigate their natural disaster

1 risks, including the affordability and effectiveness of  
2 such mitigation;

3 (4) the impact and benefits of strengthened  
4 land use regulations and building codes in areas at  
5 high risk for natural disasters, and methods to  
6 strengthen enforcement of structural mitigation and  
7 vulnerability reduction measures, such as zoning and  
8 building code compliance;

9 (5) the role of Federal, State, and local govern-  
10 ments in providing incentives for feasible risk miti-  
11 gation efforts;

12 (6) the current condition of, as well as the out-  
13 look for, the availability and affordability of property  
14 and casualty insurance in all regions of the country  
15 and an analysis of factors that may be adversely im-  
16 pacting such availability and affordability;

17 (7) the impact of Federal and State laws, regu-  
18 lations, and policies (including rate regulation, mar-  
19 ket access requirements, reinsurance, accounting and  
20 tax policies, State residual markets, and State dis-  
21 aster funds) on—

22 (A) the affordability and availability of in-  
23 surance for losses resulting from natural dis-  
24 aster;

1 (B) the capacity of the private insurance  
2 market to cover losses resulting from natural  
3 disasters;

4 (C) the commercial and residential develop-  
5 ment of high-risk areas; and

6 (D) the costs of natural disasters to Fed-  
7 eral and State taxpayers;

8 (8) the present and long-term financial condi-  
9 tion of State residual markets and natural disaster  
10 funds in high-risk regions, including the likelihood of  
11 insolvency following a natural disaster, the con-  
12 centration of risks within such funds, the reliance on  
13 post-event assessments and State funding, and the  
14 adequacy of rates;

15 (9) the various risk-sharing mechanisms for  
16 natural disasters (including the private insurance  
17 and reinsurance markets, State residual insurance  
18 markets, catastrophe bond markets, and government  
19 insurance programs) and the relevant benefits, risks  
20 and practices for providing insurance protection to  
21 different sectors of the population of the United  
22 States;

23 (10) the role that innovation in financial serv-  
24 ices could play in improving the financial risk-shar-  
25 ing of the costs of natural disasters, specifically ad-

1 dressing measures that could foster the development  
2 of financial products designed to cover natural dis-  
3 aster risk, such as alternative risk transfer mecha-  
4 nisms, including parametric insurance and catas-  
5 trophe bonds;

6 (11) whether, and how, such risk-sharing mech-  
7 anisms can be modified to resolve key obstacles cur-  
8 rently impeding broader take-up rate of catastrophic  
9 risk management and financing;

10 (12) the ability of the United States private in-  
11 surance market to cover insured losses caused by  
12 natural disasters, including an estimate of the max-  
13 imum amount of insured losses that could be sus-  
14 tained during a single year and the probability of  
15 natural disasters occurring in a single year that  
16 would inflict more insured losses than the United  
17 States insurance and reinsurance markets could sus-  
18 tain;

19 (13) the need for financial feasibility and sus-  
20 tainability of a national, regional, or other coopera-  
21 tion designed to promote adequate property and cas-  
22 ualty insurance take-up, including in current im-  
23 pacted or constrained markets;

24 (14) the appropriate role, if any, for the Fed-  
25 eral Government in the stabilization of property and

1 casualty insurance, reinsurance, or other impacted  
2 markets following catastrophic loss events;

3 (15) methods to promote the take-up of flood  
4 insurance policies through the National Flood Insur-  
5 ance Program to reduce financial losses caused by  
6 natural disasters in the uninsured sectors of the  
7 population of the United States; and

8 (16) any unique needs of low-income commu-  
9 nities to promote risk reduction and property and  
10 casualty insurance take-up in such communities.

11 (b) CONSULTATION AND PUBLIC ENGAGEMENT.—In  
12 conducting the assessments required in subsection (a), the  
13 Commission shall—

14 (1) coordinate with State insurance commis-  
15 sioners, both individually and collectively, on all in-  
16 surance matters;

17 (2) consult with relevant Federal agencies, as  
18 described in subsection (c), on matters related to the  
19 prevalence and cost of Federal financial assistance  
20 related to losses resulting from natural disasters;  
21 and

22 (3) engage with relevant public stakeholders, in-  
23 cluding—

24 (A) insurers, reinsurers, and insurance  
25 agents and brokers; and

1 (B) capital market participants with a  
2 focus on alternative risk transfer mechanisms.

3 (c) EXECUTIVE BRANCH ASSISTANCE.—The heads of  
4 the following agencies shall advise and consult with the  
5 Commission on matters within their respective areas of re-  
6 sponsibility:

7 (1) Federal Emergency Management Agency.

8 (2) U.S. Army Corps of Engineers.

9 (3) National Oceanic and Atmospheric Adminis-  
10 tration.

11 (4) Department of Housing and Urban Devel-  
12 opment.

13 (5) Department of Housing and Urban Devel-  
14 opment.

15 (6) Federal Housing Finance Agency.

16 (7) Federal Housing Administration.

17 (8) Department of the Treasury.

18 (9) Department of Agriculture.

19 (10) Environmental Protection Agency.

20 (11) Any other agency, as determined by the  
21 Commission.

22 **SEC. 5. REPORT.**

23 Not later than 2 years after the date of the enact-  
24 ment of this Act, the Commission shall submit to the Com-  
25 mittee on Banking, Housing, and Urban Affairs of the

1 Senate, the Committee on Financial Services of the House  
2 of Representatives, Committee on Homeland Security and  
3 Governmental Affairs of the Senate, and the Committee  
4 on Transportation and Infrastructure of the House of  
5 Representatives a report that contains—

6 (1) a detailed statement of the findings and as-  
7 sessments conducted by the Commission pursuant to  
8 section 4; and

9 (2) any recommendations for legislative, regu-  
10 latory, administrative, or other actions at the Fed-  
11 eral, State, or local levels that the Commission con-  
12 siders appropriate to address the issues described in  
13 section 4.

14 **SEC. 6. TERMINATION.**

15 (a) **IN GENERAL.**—The Commission shall terminate  
16 90 days after the date on which the Commission submits  
17 the report under section 5.

18 (b) **DATA AND INFORMATION.**—Upon the termination  
19 of the Commission, all data and information in possession  
20 of the Commission and its members shall be destroyed or  
21 returned to the respective owners of such data and infor-  
22 mation.

1 **SEC. 7. AUTHORIZATION OF APPROPRIATIONS.**

2       There are authorized to be appropriated to the Com-  
3 mission such sums as may be necessary to carry out this  
4 Act, to remain available until expended.

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