

109TH CONGRESS
1ST SESSION

H. R. 4453

To require reimbursement by the Federal Emergency Management Agency of any amounts borrowed for purposes of the National Flood Insurance Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 2005

Ms. FOXX (for herself, Mr. HENSARLING, Mr. LUCAS, Mr. FLAKE, Mr. TANCREDO, Mrs. MUSGRAVE, Mr. KINGSTON, Mr. PITTS, Mr. GARRETT of New Jersey, Mrs. BLACKBURN, Mr. WAMP, Mr. BURTON of Indiana, Mr. AKIN, Mr. CANTOR, Ms. WOOLSEY, Mr. NEUGEBAUER, Mrs. CUBIN, and Mr. SAM JOHNSON of Texas) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require reimbursement by the Federal Emergency Management Agency of any amounts borrowed for purposes of the National Flood Insurance Program, 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 “Flood Insurance Needs
5 Defined Accountability Act of 2005” or the “FIND Ac-
6 countability Act of 2005”.

1 **SEC. 2. REIMBURSEMENT REQUIREMENT FOR NATIONAL**
2 **FLOOD INSURANCE PROGRAM BORROWING.**

3 Section 1309 of the National Flood Insurance Act of
4 1968 (42 U.S.C. 4016) is amended by adding at the end
5 the following new subsections:

6 “(c) Notwithstanding any other provision of law, the
7 Secretary of the Treasury shall require the Director to
8 make full payment to the Secretary under any notes and
9 obligations purchased by the Secretary pursuant to this
10 section or any other provision of law authorizing purchase
11 by the Secretary of notes and obligations of the Director
12 for purposes of carrying out the flood insurance program
13 under this title, and the Secretary may not cancel, reduce,
14 or forgive any obligation of the Director under such notes
15 and obligations.

16 “(d) At any time that there are outstanding any notes
17 or obligations described in subsection (c), the Director
18 shall submit, on a fiscal year quarterly basis, to the Con-
19 gress and the Secretary of the Treasury, a report identi-
20 fying the amount of any obligation outstanding under such
21 notes and obligations, the anticipated schedule for ful-
22 filling such obligations in a timely manner, and any meas-
23 ures taken by the Director to ensure fulfillment of such
24 obligation.”.

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