

113TH CONGRESS
2D SESSION

H. R. 4558

To clarify the authority of States to regulate private flood insurance coverage.

IN THE HOUSE OF REPRESENTATIVES

MAY 1, 2014

Mr. ROSS (for himself and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To clarify the authority of States to regulate private flood insurance coverage.

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 Mar-
5 ket Parity and Modernization Act of 2014”.

6 **SEC. 2. AUTHORITY OF STATES TO REGULATE PRIVATE**
7 **FLOOD INSURANCE.**

8 Paragraph (7) of section 102(b) of the Flood Dis-
9 aster Protection Act of 1973 (42 U.S.C. 4012a(b)(7)) is
10 amended to read as follows:

1 “(7) PRIVATE FLOOD INSURANCE DEFINED.—

2 In this subsection, the term ‘private flood insurance’
3 means an insurance policy that—

4 “(A) provides flood insurance coverage;

5 “(B) is issued by an insurance company
6 that is—

7 “(i) licensed, admitted, or otherwise
8 approved to engage in the business of in-
9 surance in the State or jurisdiction in
10 which the insured building is located, by
11 the insurance regulator of that State or ju-
12 risdiction; or

13 “(ii) eligible as a nonadmitted insurer
14 to provide insurance in the State or juris-
15 diction where the property to be insured is
16 located, in accordance with sections 521
17 through 527 of the Dodd-Frank Wall
18 Street Reform and Consumer Protection
19 Act (15 U.S.C. 8201–6); and

20 “(C) is issued by an insurance company
21 that is not otherwise disapproved as a surplus
22 lines insurer by the insurance regulator of the
23 State or jurisdiction where the property to be
24 insured is located”.

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