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113TH CONGRESS
1ST SESSION

H. R. 960

To amend the National Flood Insurance Act of 1968 to provide relief from increased flood insurance premium rates for homes in disaster areas.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2013

Mr. GRIMM (for himself, Mr. KING of New York, Mrs. MCCARTHY of New York, and Mr. MEEKS) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the National Flood Insurance Act of 1968 to provide relief from increased flood insurance premium rates for homes in disaster areas.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Flood Victim Premium Relief Act of 2013''.

SEC. 2. PHASE-IN OF NEW PREMIUM RATES FOR DISASTER AREAS.

Subsection (h) of section 1308 of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(h)) is amended—

(1) in the second sentence, by striking ''Any'' and inserting ''Except as provided in paragraph (2), any'';

(2) in the third sentence, by striking ''In'' and inserting ''Except as provided in paragraph (2), in'';

(3) by striking the subsection designation and all that follows through ''.—Notwithstanding'' and inserting the following:

''(h) PREMIUM ADJUSTMENT TO REFLECT CURRENT RISK OF FLOOD.—

''(1) IN GENERAL.—Notwithstanding''; and

(4) by adding at the end the following new paragraph:

''(2) DISASTER AREAS.—

''(A) LIMITATION ON RATE INCREASES.—In the case of any covered property, any such increase or new premium rate that becomes effective after July 6, 2012, shall be phased in over an 8-year period, at the rate of 5 percent for each of the first 4 years of such period and 20 percent for each of the last 4 years of such period.

''(B) COVERED PROPERTY.—For purposes of subparagraph (A), the term 'covered property' means a residential property that—

"(i) is located within an area—

"(I) for which a major disaster was declared pursuant to section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170); and

"(II)(aa) for which revised or updated flood insurance rate maps become effective during the 2-year period beginning upon the occurrence of the event for which the major disaster declaration referred to in clause (i)(I) was made; or

"(bb) that upon the date of the enactment of the Flood Victim Premium Relief Act of 2013 is eligible for any reason for preferred risk rate method premiums for flood insurance coverage or that was eligible, at any time during the 12-month period ending upon the occurrence of the event for which the major disaster declaration was made, for preferred risk rate method premiums;

"(ii) is owned by the same owner who owned the property at the time of the occurrence of such disaster event; and

"(iii) is, and has been since the occurrence of such disaster event, the primary residence of such owner except for any periods of non-occupancy resulting from the disaster.".

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