113TH CONGRESS
2D SESSION

S. 2381

To clarify that any private flood insurance policy accepted by a State shall satisfy the mandatory purchase requirement under the Flood Disaster Protection Act of 1973.

IN THE SENATE OF THE UNITED STATES

MAY 22, 2014

Mr. HELLER (for himself and Mr. TESTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To clarify that any private flood insurance policy accepted by a State shall satisfy the mandatory purchase requirement under the Flood Disaster Protection Act of 1973.

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 Insurance Market Parity and Modernization Act of 2014''.

SEC. 2. AUTHORITY OF STATES TO REGULATE PRIVATE FLOOD INSURANCE.

Paragraph (7) of section 102(b) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(b)(7)) is amended to read as follows:

"(7) PRIVATE FLOOD INSURANCE DEFINED.—In this subsection, the term 'private flood insurance' means an insurance policy that—

"(A) provides flood insurance coverage;

"(B) is issued by an insurance company that is—

"(i) licensed, admitted, or otherwise approved to engage in the business of insurance in the State or jurisdiction in which the insured building is located, by the insurance regulator of that State or jurisdiction; or

"(ii) eligible as a nonadmitted insurer to provide insurance in the State or jurisdiction where the property to be insured is located, in accordance with sections 521 through 527 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 8201 through 8206); and

"(C) is issued by an insurance company that is not otherwise disapproved as a surplus lines insurer by the insurance regulator of the State or jurisdiction where the property to be insured is located.''.

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