

Public Law 112–123
112th Congress

An Act

To extend the National Flood Insurance Program, and for other purposes.

May 31, 2012

[H.R. 5740]

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

SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM.

(a) PROGRAM EXTENSION.—Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking “the earlier of the date of the enactment into law of an Act that specifically amends the date specified in this section or May 31, 2012” and inserting “July 31, 2012”.

(b) FINANCING.—Section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is amended by striking “the earlier of the date of the enactment into law of an Act that specifically amends the date specified in this section or May 31, 2012” and inserting “July 31, 2012”.

SEC. 2. EXCLUSION OF VACATION HOMES AND SECOND HOMES FROM RECEIVING SUBSIDIZED PREMIUM RATES.

(a) IN GENERAL.—Section 1307(a)(2) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(a)(2)) is amended by inserting before “; and” the following: “, except that the Administrator shall not estimate rates under this paragraph for any residential property which is not the primary residence of an individual”.

(b) PHASE-OUT OF SUBSIDIZED PREMIUM RATES.—Section 1308(e) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(e)) is amended—

(1) by striking “under this title for any properties within any single” and inserting the following: “under this title for—
“(1) any properties within any single”; and

(2) by striking the period at the end and inserting the following: “; and

“(2) any residential properties which are not the primary residence of an individual, as described in section 1307(a)(2), shall be increased by 25 percent each year, until the average risk premium rate for such properties is equal to the average of the risk premium rates for properties described under paragraph (1).”.

(c) EFFECTIVE DATE.—The first increase in chargeable risk premium rates for residential properties which are not the primary residence of an individual under section 1308(e)(2) of the National Flood Insurance Act of 1968, as added by this Act, shall take effect on July 1, 2012, and the chargeable risk premium rates

42 USC 4015
note.

for such properties shall be increased by 25 percent each year thereafter, as provided in such section 1308(e)(2).

SEC. 3. COMPLIANCE WITH PAYGO.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Approved May 31, 2012.

LEGISLATIVE HISTORY—H.R. 5740:

CONGRESSIONAL RECORD, Vol. 158 (2012):

May 16, 17, considered and passed House.

May 24, considered and passed Senate, amended.

May 30, House concurred in Senate amendment.

