

“(1) is a rate which is not less than the applicable estimated risk premium rate under section 4014(a)(1) of this title, and

“(2) includes any amount for administrative expenses of carrying out the flood insurance program which have been estimated under clause (ii) of section 4014(a)(1)(B) of this title, a sum equal to such amount shall be paid to the Director, and he shall deposit such sum in the National Flood Insurance Fund established under section 4017 of this title.”

1983—Subsecs. (a), (c), (d), Pub. L. 98-181 substituted “Director” for “Secretary” wherever appearing.

1973—Subsec. (c). Pub. L. 93-234 substituted “started after December 31, 1974, or the effective date of the initial rate map published by the Secretary under paragraph (2) of section 4101 of this title for the area in which such property is located, whichever is later” for “started after the identification of the area in which such property is located has been published under paragraph (1) of section 4101 of this title”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2014 AMENDMENT

Pub. L. 113-89, §4(b), Mar. 21, 2014, 128 Stat. 1022, provided that: “The amendments made by subsection (a) [amending this section] shall take effect as if enacted as part of the Biggert-Waters Flood Insurance Reform Act of 2012 [(sub)title A of title II of div. F of] Public Law 112-141; 126 Stat. 957 [sic].”

##### EFFECTIVE DATE OF 2012 AMENDMENT

Pub. L. 112-123, §2(c), May 31, 2012, 126 Stat. 365, provided that: “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 [former 42 U.S.C. 4015(e)(2)], as added by this Act, shall take effect on July 1, 2012, and the chargeable risk premium rates for such properties shall be increased by 25 percent each year thereafter, as provided in such section 1308(e)(2).”

##### CONSTRUCTION OF AMENDMENT BY PUB. L. 112-141

Pub. L. 112-141, div. F, title II, §100205(e), July 6, 2012, 126 Stat. 919, provided that: “Nothing in this section [amending this section and section 4014 of this title and enacting provisions set out as a note under section 4014 of this title] or the amendments made by this section may be construed to affect the requirement under section 2(c) of the Act entitled ‘An Act to extend the National Flood Insurance Program, and for other purposes’, approved May 31, 2012 (Public Law 112-123) [set out above], that the first increase in chargeable risk premium rates for residential properties which are not the primary residence of an individual take effect on July 1, 2012.”

##### EFFECTIVE DATE

Section effective 120 days following Aug. 1, 1968, or such later date prescribed by the Secretary but in no event more than 180 days following Aug. 1, 1968, see section 1377 of Pub. L. 90-448, set out as a note under section 4001 of this title.

##### TRANSFER OF FUNCTIONS

For transfer of all functions, personnel, assets, components, authorities, grant programs, and liabilities of the Federal Emergency Management Agency, including the functions of the Under Secretary for Federal Emergency Management relating thereto, to the Federal Emergency Management Agency, see section 315(a)(1) of Title 6, Domestic Security.

For transfer of functions, personnel, assets, and liabilities of the Federal Emergency Management Agency, including the functions of the Director of the Federal Emergency Management Agency relating thereto,

to the Secretary of Homeland Security, and for treatment of related references, see former section 313(1) and sections 551(d), 552(d), and 557 of Title 6, Domestic Security, and the Department of Homeland Security Reorganization Plan of November 25, 2002, as modified, set out as a note under section 542 of Title 6.

##### IMPLEMENTATION

Pub. L. 113-89, §11(b), Mar. 21, 2014, 128 Stat. 1025, provided that: “The Administrator [of the Federal Emergency Management Agency] shall implement the requirement under section 1308(g) of the National Flood Insurance Act of 1968 [42 U.S.C. 4015(g)], as amended by subsection (a), not later than the expiration of the 18-month period beginning on the date of the enactment of this Act [Mar. 21, 2014].”

##### LIMITATION ON PREMIUMS

Pub. L. 101-508, title II, §2302(e)(5), Nov. 5, 1990, 104 Stat. 1388-25, provided that, notwithstanding section 541(d) of Pub. L. 100-242, formerly set out below, premium rates charged for flood insurance under any program established pursuant to this chapter could be increased by more than 10 percent during fiscal year 1991, with certain exceptions.

Pub. L. 100-242, title V, §541(d), Feb. 5, 1988, 101 Stat. 1939, as amended by Pub. L. 101-137, §1(d), Nov. 3, 1989, 103 Stat. 824; Pub. L. 101-508, title II, §2302(c), Nov. 5, 1990, 104 Stat. 1388-23, limited increases in premium rates charged for flood insurance under programs established pursuant to this chapter during period beginning Feb. 5, 1988, and ending Sept. 30, 1995, to prorated annual rate of 10 percent, prior to repeal by Pub. L. 103-325, title V, §572(b), Sept. 23, 1994, 108 Stat. 2278.

Pub. L. 98-181, title I [title IV, §451(g)(1)], Nov. 30, 1983, 97 Stat. 1229, provided that premium rates charged for flood insurance under any program established pursuant to this chapter could not be increased during the period beginning Nov. 30, 1983, and ending Sept. 30, 1984.

#### § 4015a. Premium surcharge

##### (a) Imposition and collection

The Administrator shall impose and collect an annual surcharge, in the amount provided in subsection (b), on all policies for flood insurance coverage under the National Flood Insurance Program that are newly issued or renewed after March 21, 2014. Such surcharge shall be in addition to the surcharge under section 4011(b) of this title and any other assessments and surcharges applied to such coverage.

##### (b) Amount

The amount of the surcharge under subsection (a) shall be—

(1) \$25, except as provided in paragraph (2); and

(2) \$250, in the case of a policy for any property that is—

(A) a non-residential property; or

(B) a residential property that is not the primary residence of an individual.

##### (c) Termination

Subsections (a) and (b) shall cease to apply on the date on which the chargeable risk premium rate for flood insurance under this chapter for each property covered by flood insurance under this chapter, other than properties for which premiums are calculated under subsection (e) or (f) of section 4014 of this title or section 4056 of this title or under section 100230 of the Biggert-Waters Flood Insurance Reform Act of 2012 (42 U.S.C. 4014 note), is not less than the applicable estimated risk premium rate under section 4014(a)(1) of this title for such property.

(Pub. L. 90-448, title XIII, §1308A, as added Pub. L. 113-89, §8(a), Mar. 21, 2014, 128 Stat. 1023.)

### Editorial Notes

#### REFERENCES IN TEXT

This chapter, referred to in subsec. (c), was in the original a reference to “this title” meaning title XIII of Pub. L. 90-448, Aug. 1, 1968, 82 Stat. 572, known as the National Flood Insurance Act of 1968, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 4001 of this title and Tables.

Section 100230 of the Biggert-Waters Flood Insurance Reform Act of 2012, referred to in subsec. (c), is section 100230 of Pub. L. 112-141, which is set out as a note under section 4014 of this title.

### § 4016. Financing

#### (a) Authority to issue notes and other obligations

All authority which was vested in the Housing and Home Finance Administrator by virtue of section 2414(e) of this title (pertaining to the issue of notes or other obligations to the Secretary of the Treasury), as amended by subsections (a) and (b) of section 1303 of this Act, shall be available to the Administrator for the purpose of carrying out the flood insurance program under this chapter; except that the total amount of notes and obligations which may be issued by the Administrator pursuant to such authority (1) without the approval of the President, may not exceed \$500,000,000, and (2) with the approval of the President, may not exceed \$1,500,000,000 through the date specified in section 4026 of this title, and \$1,000,000,000 thereafter; except that, through September 30, 2023,<sup>1</sup> clause (2) of this sentence shall be applied by substituting “\$30,425,000,000” for “\$1,500,000,000”. The Administrator shall report to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate at any time when he requests the approval of the President in accordance with the preceding sentence.

#### (b) Deposit of borrowed funds

Any funds borrowed by the Administrator under this authority shall, from time to time, be deposited in the National Flood Insurance Fund established under section 4017 of this title.

#### (c) Schedule of repayments

Upon the exercise of the authority established under subsection (a), the Administrator shall transmit a schedule for repayment of such amounts to—

- (1) the Secretary of the Treasury;
- (2) the Committee on Banking, Housing, and Urban Affairs of the Senate; and
- (3) the Committee on Financial Services of the House of Representatives.

#### (d) Reports on repayment

In connection with any funds borrowed by the Administrator under the authority established in subsection (a), the Administrator, beginning 6 months after the date on which such funds are borrowed, and continuing every 6 months there-

after until such borrowed funds are fully repaid, shall submit a report on the progress of such repayment to—

- (1) the Secretary of the Treasury;
- (2) the Committee on Banking, Housing, and Urban Affairs of the Senate; and
- (3) the Committee on Financial Services of the House of Representatives.

(Pub. L. 90-448, title XIII, §1309, Aug. 1, 1968, 82 Stat. 577; Pub. L. 89-174, §5(a), Sept. 9, 1965, 79 Stat. 669; Pub. L. 93-234, title I, §104, Dec. 31, 1973, 87 Stat. 979; Pub. L. 98-181, title I [title IV, §451(d)(1)], Nov. 30, 1983, 97 Stat. 1229; Pub. L. 98-479, title II, §204(g), Oct. 17, 1984, 98 Stat. 2233; Pub. L. 104-208, div. A, title V, Sept. 30, 1996, 110 Stat. 3009-521; Pub. L. 105-65, title III, Oct. 27, 1997, 111 Stat. 1377; Pub. L. 105-276, title III, Oct. 21, 1998, 112 Stat. 2502; Pub. L. 106-74, title III, Oct. 20, 1999, 113 Stat. 1088; Pub. L. 106-377, §1(a)(1) [title III], Oct. 27, 2000, 114 Stat. 1441, 1441A-47; Pub. L. 107-73, title III, Nov. 26, 2001, 115 Stat. 689; Pub. L. 108-3, §2(a)(1), Jan. 13, 2003, 117 Stat. 7; Pub. L. 108-171, §2(a)(2), Dec. 6, 2003, 117 Stat. 2064; Pub. L. 108-199, div. H, §136(a)(2), Jan. 23, 2004, 118 Stat. 442; Pub. L. 108-264, title I, §101(a), June 30, 2004, 118 Stat. 714; Pub. L. 109-65, §2, Sept. 20, 2005, 119 Stat. 1998; Pub. L. 109-106, §2, Nov. 21, 2005, 119 Stat. 2288; Pub. L. 109-208, §2, Mar. 23, 2006, 120 Stat. 317; Pub. L. 111-196, §2(b), July 2, 2010, 124 Stat. 1352; Pub. L. 111-250, §2(b), Sept. 30, 2010, 124 Stat. 2630; Pub. L. 112-74, div. D, title V, §573, Dec. 23, 2011, 125 Stat. 985; Pub. L. 112-123, §1(b), May 31, 2012, 126 Stat. 365; Pub. L. 112-141, div. F, title II, §§100203(a), 100213(a), 100238(b)(1), July 6, 2012, 126 Stat. 916, 923, 958; Pub. L. 113-1, §1(a), Jan. 6, 2013, 127 Stat. 3; Pub. L. 115-225, §2(a), July 31, 2018, 132 Stat. 1624; Pub. L. 115-281, §2(a), Dec. 1, 2018, 132 Stat. 4191; Pub. L. 115-396, §2(a), Dec. 21, 2018, 132 Stat. 5296; Pub. L. 116-19, §2(a), May 31, 2019, 133 Stat. 870; Pub. L. 116-20, title XII, §1207(a), June 6, 2019, 133 Stat. 901; Pub. L. 116-159, div. A, §146(a), Oct. 1, 2020, 134 Stat. 718; Pub. L. 117-103, div. O, title I, §101(a), Mar. 15, 2022, 136 Stat. 787; Pub. L. 117-328, div. AA, title IX, §901(a), Dec. 29, 2022, 136 Stat. 5551.)

### Editorial Notes

#### REFERENCES IN TEXT

Section 1303 of this Act, referred to in subsec. (a), means section 1303 of Pub. L. 90-448, which amended section 2414(e) of this title.

This chapter, referred to in subsec. (a), was in the original a reference to “this title” meaning title XIII of Pub. L. 90-448, Aug. 1, 1968, 82 Stat. 572, known as the National Flood Insurance Act of 1968, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 4001 of this title and Tables.

#### AMENDMENTS

2022—Subsec. (a). Pub. L. 117-328 substituted “September 30, 2023” for “September 30, 2022”.

Pub. L. 117-103 substituted “September 30, 2022” for “September 30, 2021”.

2020—Subsec. (a). Pub. L. 116-159 substituted “September 30, 2021” for “September 30, 2019”.

2019—Subsec. (a). Pub. L. 116-20 substituted “September 30, 2019” for “June 14, 2019”.

Pub. L. 116-19 substituted “June 14, 2019” for “May 31, 2019”.

2018—Subsec. (a). Pub. L. 115-396 substituted “May 31, 2019” for “December 7, 2018”.

<sup>1</sup> See Extension of Limitation on Financing Provisions note below.