

(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, 2023,¹ 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”.

¹ See Extension of Limitation on Financing Provisions note below.

Pub. L. 115-281 substituted “December 7, 2018” for “November 30, 2018”.

Pub. L. 115-225 substituted “November 30, 2018” for “September 30, 2017”.

2013—Subsec. (a). Pub. L. 113-1 substituted “\$30,425,000,000” for “\$20,725,000,000”.

2012—Subsec. (a). Pub. L. 112-141, §100238(b)(1), substituted “Administrator” for “Director” wherever appearing.

Pub. L. 112-141, §100203(a), substituted “September 30, 2017” for “July 31, 2012”.

Pub. L. 112-123 substituted “July 31, 2012” for “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”.

Subsec. (b). Pub. L. 112-141, §100238(b)(1), substituted “Administrator” for “Director”.

Subsecs. (c), (d). Pub. L. 112-141, §100213(a), added subsecs. (c) and (d).

2011—Subsec. (a). Pub. L. 112-74 substituted “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” for “September 30, 2011”.

2010—Subsec. (a). Pub. L. 111-250 substituted “September 30, 2011” for “September 30, 2010”.

Pub. L. 111-196 substituted “September 30, 2010” for “September 30, 2008” and “\$20,725,000,000” for “\$20,775,000,000”.

2006—Subsec. (a). Pub. L. 109-208 substituted “\$20,775,000,000” for “\$18,500,000,000” in first sentence.

2005—Subsec. (a). Pub. L. 109-106 substituted “\$18,500,000,000” for “\$3,500,000,000” in first sentence.

Pub. L. 109-65 inserted “; except that, through September 30, 2008, clause (2) of this sentence shall be applied by substituting ‘\$3,500,000,000’ for ‘\$1,500,000,000’” before period at end of first sentence.

2004—Subsec. (a). Pub. L. 108-264, §101(a), which directed amendment of first sentence of subsec. (a) by substituting “through the date specified in section 4026 of this title, and” for “‘through December’ and all that follows through ‘, and’”, could not be executed because the language to be struck out did not appear subsequent to amendment by Pub. L. 108-171. See 2003 Amendment note below.

Pub. L. 108-199 made amendment identical to that made by Pub. L. 108-171. See 2003 Amendment note below.

2003—Subsec. (a)(2). Pub. L. 108-171 substituted “the date specified in section 4026 of this title” for “December 31, 2003”.

Pub. L. 108-3 substituted “December 31, 2003” for “December 31, 2002”.

2001—Subsec. (a)(2). Pub. L. 107-73 substituted “2002” for “2001”.

2000—Subsec. (a)(2). Pub. L. 106-377 substituted “December 31, 2001” for “September 30, 2000”.

1999—Subsec. (a)(2). Pub. L. 106-74, which directed substitution of “2000” for “1999” in section “1309(a)(2) of the National Flood Insurance Act”, was executed to subsec. (a)(2) of this section, which is section 1309 of the National Flood Insurance Act of 1968, to reflect the probable intent of Congress.

1998—Subsec. (a)(2). Pub. L. 105-276, which directed substitution of “1999” for “1998” in section “1309(a)(2) of the National Flood Insurance Act”, was executed by making the substitution in subsec. (a)(2) of this section, which is section 1309 of the National Flood Insurance Act of 1968, to reflect the probable intent of Congress.

1997—Subsec. (a)(2). Pub. L. 105-65, which directed substitution of “1998” for “1997” in section “1309(a)(2) of the National Flood Insurance Act”, was executed by making the substitution in subsec. (a)(2) of this section, which is section 1309 of the National Flood Insurance Act of 1968, to reflect the probable intent of Congress.

1996—Subsec. (a)(2). Pub. L. 104-208 substituted “\$1,500,000,000 through September 30, 1997, and \$1,000,000,000 thereafter” for “\$1,000,000,000”.

1984—Subsec. (a). Pub. L. 98-479 substituted “, Finance and Urban Affairs” for “and Currency” and inserted a comma after “Housing” in last sentence.

1983—Pub. L. 98-181 substituted “Director” for “Secretary” wherever appearing.

1973—Subsec. (a). Pub. L. 93-234 substituted provisions respecting issuance of notes and obligation for \$500,000,000 without approval of President and for \$1,000,000,000 with approval of President, for former provision prescribing a \$250,000,000 limitation, struck out provision rescinding authority of Secretary to issue notes and obligations under section 2414(e) of this title, and provided for report to Congressional Committees when the approval of the President is requested.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Reference to the Director of the Federal Emergency Management Agency in any law, rule, regulation, certificate, directive, instruction, or other official paper, considered to refer and apply to the Administrator of the Federal Emergency Management Agency, see section 612(f)(2) of Pub. L. 109-295, set out as a note under section 313 of Title 6, Domestic Security.

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

EFFECTIVE DATE OF 2022 AMENDMENT

Pub. L. 117-328, div. AA, title IX, §901(c), Dec. 29, 2022, 136 Stat. 5551, provided that: “The amendments made by subsections (a) and (b) [amending this section and section 4026 of this title] shall take effect as if enacted on September 30, 2022.”

EFFECTIVE DATE OF 2020 AMENDMENT

Pub. L. 116-159, div. A, §146(c), Oct. 1, 2020, 134 Stat. 718, provided that:

“(1) This section [amending this section and section 4026 of this title] shall become effective immediately upon enactment of this Act [div. A of Pub. L. 116-159, approved Oct. 1, 2020].

“(2) If this Act is enacted after September 30, 2020, this section shall be applied as if it were in effect on September 30, 2020.”

EFFECTIVE DATE OF 2019 AMENDMENT

Pub. L. 116-20, title XII, §1207(c), June 6, 2019, 133 Stat. 901, provided that: “If this Act is enacted after June 14, 2019 [Pub. L. 116-20 enacted on June 6, 2019], the amendments made by subsections (a) and (b) [amending this section and section 4026 of this title] shall take effect as if enacted on June 14, 2019.”

Pub. L. 116-19, §2(c), May 31, 2019, 133 Stat. 870, provided that: “If this Act is enacted after May 31, 2019 [Pub. L. 116-19 enacted on May 31, 2019], the amendments made by subsections (a) and (b) [amending this section and section 4026 of this title] shall take effect as if enacted on May 31, 2019.”

EFFECTIVE DATE OF 2018 AMENDMENT

Pub. L. 115-396, §2(c), Dec. 21, 2018, 132 Stat. 5296, provided that: “If this Act is enacted after December 7, 2018 [Pub. L. 115-396 enacted on Dec. 21, 2018], the amendments made by subsections (a) and (b) [amending this section and section 4026 of this title] shall take effect as if enacted on December 7, 2018.”

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-196, §2(c), July 2, 2010, 124 Stat. 1352, provided that: “The amendments made by subsections (a)

and (b) [amending this section and section 4026 of this title] shall be considered to have taken effect on May 31, 2010.”

EFFECTIVE DATE OF 2004 AMENDMENT

Pub. L. 108-199, div. H, §136(b), Jan. 23, 2004, 118 Stat. 442, provided that: “The amendments made by this section [amending this section and sections 4026, 4056, and 4127 of this title] shall be considered to have taken effect on December 31, 2003.”

EFFECTIVE DATE OF 2003 AMENDMENTS

Pub. L. 108-171, §2(b), Dec. 6, 2003, 117 Stat. 2064, provided that: “The amendments made by this section [amending this section and sections 4026, 4056, and 4127 of this title] shall be considered to have taken effect on December 31, 2003.”

Pub. L. 108-3, §2(b), Jan. 13, 2003, 117 Stat. 7, provided that: “The amendments made by this section [amending this section and sections 4026, 4056, and 4127 of this title] shall be considered to have taken effect on December 31, 2002.”

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.

Functions of Housing and Home Finance Agency and head thereof transferred to Secretary of Housing and Urban Development by Pub. L. 89-174, §5(a), Sept. 9, 1965, 79 Stat. 669, which is classified to section 3534(a) of this title. Section 9(c) of such act, set out as a note under section 3531 of this title, provides that references to Housing and Home Finance Agency or to any agency or officer therein are to be deemed to mean Secretary of Housing and Urban Development and that Housing and Home Finance Agency has lapsed.

EXTENSION OF LIMITATION ON FINANCING PROVISIONS

Pub. L. 118-47, div. G, title I, §101(a), Mar. 23, 2024, 138 Stat. 856, provided that: “Section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) shall be applied by substituting ‘September 30, 2024’ for ‘September 30, 2023’.”

[Pub. L. 118-47, div. G, title I, §101(c), Mar. 23, 2024, 138 Stat. 856, provided that: “This section [enacting section 101(a) of div. G of Pub. L. 118-47, set out above, and section 101(b) of div. G of Pub. L. 118-47, set out as a note under section 4026 of this title] shall take effect as if enacted on September 30, 2023.”]

For nonamendatory provisions extending both the limitation on financing provisions in subsec. (a) of this section and the National Flood Insurance Program generally, see Extension of Program notes under section 4026 of this title.

Executive Documents

TRANSFER OF FUNCTIONS

Functions vested in Secretary of Housing and Urban Development pursuant to this chapter transferred to Director of Federal Emergency Management Agency pursuant to Reorg. Plan No. 3 of 1978, §202, June 19, 1978, 43 F.R. 41944, 92 Stat. 3788, set out as a note under section 2201 of Title 15, Commerce and Trade, effective Apr. 1, 1979, as provided by Ex. Ord. No. 12127, Mar. 31, 1979, 44 F.R. 19367, set out as a note under section 2201 of Title 15.

§ 4017. National Flood Insurance Fund

(a) Establishment; availability

To carry out the flood insurance program authorized by this chapter, the Administrator shall establish in the Treasury of the United States a National Flood Insurance Fund (hereinafter referred to as the “fund”) which shall be an account separate from any other accounts or funds available to the Administrator and shall be available as described in subsection (f), without fiscal year limitation (except as otherwise provided in this section)—

(1) for making such payments as may, from time to time, be required under section 4054 of this title;

(2) to pay reinsurance claims under the excess loss reinsurance coverage provided under section 4055 of this title;

(3) to repay to the Secretary of the Treasury such sums as may be borrowed from him (together with interest) in accordance with the authority provided in section 4016 of this title; and

(4) to the extent approved in appropriations Acts, to pay any administrative expenses of the flood insurance and floodplain management programs (including the costs of mapping activities under section 4101 of this title);

(5) for the purposes specified in subsection (d) under the conditions provided therein;

(6) for carrying out the program under section 4022(b) of this title;

(7) for transfers to the National Flood Mitigation Fund, but only to the extent provided in section 4104d(b)(1) of this title; and

(8) for carrying out section 4104(f) of this title.

(b) Credits to Fund

The fund shall be credited with—

(1) such funds borrowed in accordance with the authority provided in section 4016 of this title as may from time to time be deposited in the fund;

(2) premiums, fees, or other charges which may be paid or collected in connection with the excess loss reinsurance coverage provided under section 4055 of this title;

(3) such amounts as may be advanced to the fund from appropriations in order to maintain the fund in an operative condition adequate to meet its liabilities;

(4) interest which may be earned on investments of the fund pursuant to subsection (c);

(5) such sums as are required to be paid to the Administrator under section 4015(d) of this title; and

(6) receipts from any other operations under this chapter (including premiums under the