

113TH CONGRESS
1ST SESSION

H. R. 1485

To amend the National Flood Insurance Act of 1968 to modify the phase-in increases in flood insurance premium rates for certain properties, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 2013

Mr. LOBIONDO introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the National Flood Insurance Act of 1968 to modify the phase-in increases in flood insurance premium rates for certain properties, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. MODIFICATION OF PHASE-IN INCREASES OF**
4 **FLOOD INSURANCE PREMIUM RATES FOR**
5 **CERTAIN PROPERTIES.**

6 (a) CHANGE OF OWNERSHIP OF SECOND HOMES,
7 BUSINESS PROPERTIES, AND PRIMARY RESIDENCES.—

8 Section 1307(g)(2) of the National Flood Insurance Act
9 of 1968 (42 U.S.C. 4014(g)(2)) is amended by striking

1 “2012” and inserting “2012, except for properties re-
2 ferred to in paragraphs (3) and (4) of section 1308(e)”.

3 (b) SECOND HOMES AND BUSINESS PROPERTIES
4 AND CHANGE OF OWNERSHIP OF PRIMARY RESI-
5 DENCES.—Section 1308(e) of the National Flood Insur-
6 ance Act of 1968 (42 U.S.C. 4015(e)) is amended—

7 (1) in paragraph (1), by striking “; and” and
8 inserting a semicolon;

9 (2) in paragraph (2)—

10 (A) by striking “described in subpara-
11 graphs (A) through (E)” and inserting “de-
12 scribed in subparagraphs (B), (C), and (E)”;
13 and

14 (B) by striking the period at the end and
15 inserting a semicolon; and

16 (3) by adding at the end the following new
17 paragraphs:

18 “(3) described in subparagraphs (A) and (D) of
19 section 1307(a)(2) shall be increased by 12.5 per-
20 cent each year, until the average risk premium rate
21 for such properties is equal to the average of the
22 risk premium rates for properties described under
23 paragraph (1); and

24 “(4) that are primary residences purchased
25 after the date of the enactment of the Biggert-

1 Waters Flood Insurance Reform Act of 2012 (title
2 II of division F of Public Law 112–141), shall be in-
3 creased by 12.5 percent each year as if such increase
4 began on the date of the enactment of such Act,
5 until the average risk premium rate for such prop-
6 erties is equal to the average of the risk premium
7 rates for properties described under paragraph (1).”.

8 (c) EFFECT ON RATES CHANGED DUE TO BIGGERT-
9 WATERS FLOOD INSURANCE REFORM ACT OF 2012.—
10 The Administrator of the Federal Emergency Manage-
11 ment Agency shall adjust the chargeable risk premium
12 rates for flood insurance under the National Flood Insur-
13 ance Act of 1968 (42 U.S.C. 4001 et seq.) for properties
14 referred to in paragraphs (3) and (4) of section 1308(e)
15 of such Act (42 U.S.C. 4015(e)), as added by subsection
16 (b) of this section, as if the amendments made by sub-
17 sections (a) and (b) of this section were enacted at the
18 same time as the Biggert-Waters Flood Insurance Reform
19 Act of 2012 (title II of division F of Public Law 112–
20 141).

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