

118TH CONGRESS
1ST SESSION

H. R. 4686

To establish a grace period for nonpayment of premiums for flood insurance coverage under the national flood insurance program until the Administrator of the Federal Emergency Management Agency implements the option for monthly payment of such premiums, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2023

Mrs. LUNA (for herself, Mr. BILIRAKIS, Mr. BUCHANAN, Ms. SALAZAR, Mr. GAETZ, Mr. MILLS, Mr. DUNN of Florida, Mr. WEBSTER of Florida, Mrs. MILLER of Illinois, Mr. WEBER of Texas, Mr. DONALDS, Mr. BEAN of Florida, and Mr. POSEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish a grace period for nonpayment of premiums for flood insurance coverage under the national flood insurance program until the Administrator of the Federal Emergency Management Agency implements the option for monthly payment of such premiums, 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. SHORT TITLE.**

4 This Act may be cited as the “Flood Insurance Af-
5 fordability Act”.

1 **SEC. 2. GRACE PERIOD FOR FLOOD INSURANCE COV-**
2 **ERAGE.**

3 (a) **AUTHORITY TO SUSPEND PREMIUM PAY-**
4 **MENTS.**—During the period that begins on the date of the
5 enactment of this Act and ends 30 days after the date
6 on which the Administrator of the Federal Emergency
7 Management Agency first makes available to policyholders
8 of flood insurance coverage under the national flood insur-
9 ance program a monthly premium payment option for
10 such coverage in compliance with section 1308(g) of the
11 National Flood Insurance Act of 1968 (42 U.S.C.
12 4015(g)), any new and existing policyholders to which
13 such section 1308(g) applies shall remain covered under
14 such a flood insurance policy notwithstanding the non-
15 payment of premiums to cover such period.

16 (b) **RECOUPMENT OF UNPAID PREMIUM**
17 **AMOUNTS.**—The Administrator shall provide that after
18 the expiration of the period referred to in subsection (a),
19 there shall be assessed on each policyholder who elects to
20 pay such premiums on a monthly basis pursuant to such
21 section 1308(g) an extra monthly fee in an amount cal-
22 culated by the Administrator to recover, on a cumulative
23 basis, the amount of premiums unpaid pursuant to sub-
24 section (a).

25 (c) **OTHER GRACE PERIODS.**—The grace period
26 under subsection (a) for nonpayment of premiums shall

1 be in addition to any other grace period provided for under
2 a policy for flood insurance coverage under the national
3 flood insurance program.

4 **SEC. 3. PROHIBITION ON FEES ASSOCIATED WITH MONTH-**
5 **LY PAYMENTS.**

6 Section 1308(g) of the National Flood Insurance Act
7 of 1968 (42 U.S.C. 4015(g)) is amended by striking “an-
8 nually or monthly.” and inserting “annually or monthly
9 and may not apply any fee or additional charge with re-
10 spect to a policyholder who chooses to make monthly pay-
11 ments compared to a policyholder who chooses to make
12 payments annually.”

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