

BrightRoll | Now that's Smart Video Advertising. [Learn More >>](#)




**COVERING LOUISIANA
(/CATEGORY/COVERING-LOUISIANA/)**



SHARE:

14 hours 28 minutes ago

Vitter and Landrieu: Pass new House version of Flood Insurance bill

Washington, D.C. - U.S. Sens. David Vitter (R-La.) and Mary Landrieu (D-La.) announced Tuesday their support for the new House version of flood insurance legislation, H.R. 3370, "The Homeowner Flood Insurance Affordability Act".

Both Louisiana senators urged the Senate to move toward passage of the bill.

Vitter describes the new bill as a stronger version than the U.S. Senate bill that passed earlier this month. Landrieu said that this improved bill adds "important affordability protections for homeowners, including an annual individual property rate cap that will prevent skyrocketing increases for homeowners and an affordability target that strives to keep flood insurance rates at under one percent of a property's total coverage."

The U.S. House of Representatives passed its bill earlier Tuesday.

"The most important strength of the House bill is that it reinstates grandfathering permanently, which means if you played by the rules and built or rebuilt your homes to code, you'll be protected from unaffordable rate increases," Vitter said. "This is a permanent fix, not just a delay, plus it's completely paid for so the program can sustain itself. The Senate bill, which I supported, was important to get the process going, but the House has strengthened and improved the legislation and I will be working to ensure that the Senate votes on this bill up as soon as possible."

Provisions of the "The Homeowner Flood Insurance Affordability Act" include the following:

Reinstates Grandfathering - This bill permanently repeals Section 207 of the Biggert-Waters Act, meaning that grandfathering is reinstated. This means that all post-Flood Insurance Rate Map (FIRM) properties built to code at the time of construction will have protection from rate spikes due to new mapping - for example, if you built to +2 Base Flood Elevation, you stay at +2, regardless of new maps. Additionally important, the grandfathering stays with the property, not the policy.

Creates a Firewall on Annual Rate Increases - Prevents FEMA from raising the average rates for a class of properties above 15% and from raising rates on individual policies above 18% per year for virtually all properties.



Refunds policyholders who purchased pre-FIRM homes after Biggert-Waters (7/6/12) and were subsequently charged higher rates.

Brings Accuracy and Accountability to the Mapping Process - requires FEMA to certify its mapping process is technologically sufficient to provide accurate maps as well as notify communities of remapping as well as models used in the mapping process.

Permanently Removes the Sales Trigger - This bill removes the policy sales trigger, which allows a purchaser to take advantage of a phase-in. The new purchaser is treated the same as the current property owner.

Funds the Affordability Study and Mandates Completion - This bill funds the affordability study required by Biggert-Waters, mandates its completion in two years and requires FEMA to minimize the number of policies with annual premiums that exceed one percent of the total coverage provided by that policy.

Landrieu's office suggested that this version of the bill is "a compromise to protect homeowners."