

110TH CONGRESS
1ST SESSION

S. 2251

To ensure that individual homeowners that were not previously required to purchase flood insurance that are now required to do so because of the updating of flood insurance program rate maps receive a discount for the purchase of such insurance.

IN THE SENATE OF THE UNITED STATES

OCTOBER 26, 2007

Mrs. FEINSTEIN (for herself, Mr. LOTT, and Mr. COCHRAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To ensure that individual homeowners that were not previously required to purchase flood insurance that are now required to do so because of the updating of flood insurance program rate maps receive a discount for the purchase of such insurance.

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 “Homeowner’s Flood
5 Insurance Protection Act of 2007”.

1 **SEC. 2. 5-YEAR DISCOUNT OF FLOOD INSURANCE RATES**
 2 **FOR FORMERLY PROTECTED AREAS.**

3 Section 1308 of the National Flood Insurance Act of
 4 1968 (42 U.S.C. 4015) is amended—

5 (1) in subsection (c), by inserting “and sub-
 6 section (g)” before the first comma; and

7 (2) by adding at the end the following new sub-
 8 section:

9 “(g) 5-YEAR DISCOUNT OF FLOOD INSURANCE
 10 RATES FOR FORMERLY PROTECTED AREAS.—

11 “(1) IN GENERAL.—Notwithstanding any other
 12 provision of law relating to chargeable risk premium
 13 rates for flood insurance coverage under this title, in
 14 the case of any area that previously was not des-
 15 ignated as an area having special flood hazards be-
 16 cause the area was protected by a flood protection
 17 system and that, pursuant to any updating, review-
 18 ing, or remapping of flood insurance program rate
 19 maps under this Act or any other subsequent Act,
 20 becomes designated as such an area as a result of
 21 the decertification of such flood protection system,
 22 during the 5-year period that begins upon the initial
 23 such designation of the area, the chargeable pre-
 24 mium rate for flood insurance under this title with
 25 respect to any property that prior to the date of en-
 26 actment of the Homeowner’s Flood Insurance Pro-

1 tection Act of 2007 was located within such area
2 shall be equal to 50 percent of the chargeable risk
3 premium rate otherwise applicable under this title to
4 the property.

5 “(2) RULE OF CONSTRUCTION.—For purposes
6 of paragraph (1), any new property or structure de-
7 veloped, constructed, or otherwise built after the
8 date of enactment of the Homeowner’s Flood Insur-
9 ance Protection Act of 2007 on any property de-
10 scribed in such paragraph shall not be eligible for
11 the chargeable premium rate discount under such
12 paragraph.”.

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