

HM 603

2014

House Memorial

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2 A memorial to the Congress of the United States,
3 urging Congress to enact legislation to provide a
4 reasonable rate phase-in for all primary residences
5 procuring flood insurance through the National Flood
6 Insurance Program.

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8 WHEREAS, on July 6, 2012, President Barack Obama signed
9 into law the Surface Transportation Extension Act of 2012, also
10 known as the Biggert-Waters Flood Insurance Reform Act of 2012,
11 which reauthorizes the National Flood Insurance Program through
12 2017, and

13 WHEREAS, the Biggert-Waters Flood Insurance Reform Act of
14 2012 does not authorize a phase-in of insurance rates for flood
15 insurance procured through the National Flood Insurance Program
16 for homeowners who purchase their primary residence after July
17 6, 2012, although the act contains a phase-in of flood insurance
18 rate increases for other residences, and

19 WHEREAS, Florida has over 2 million flood insurance
20 policies, representing every county in the state, procured
21 through the National Flood Insurance Program, accounting for 37
22 percent of the program's total policies, and

23 WHEREAS, according to the National Flood Insurance Program,
24 from 1978 through 2012, the program collected almost \$13.6

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25 billion in earned flood insurance premiums and paid flood losses
26 of almost \$3.7 billion for properties located in Florida, and

27 WHEREAS, Florida homeowners who purchase a new flood
28 insurance policy for their primary residence after July 6, 2012,
29 face unprecedented rate increases for such insurance, and those
30 increases will inhibit real estate sales in Florida, further
31 eroding the state's economy at the very time when the economy
32 and real estate market are recovering, NOW, THEREFORE,

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34 Be It Resolved by the Legislature of the State of Florida:

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36 That the United States Congress is urged to enact
37 legislation to provide a reasonable rate phase-in for all
38 primary residences procuring flood insurance through the
39 National Flood Insurance Program.

40 BE IT FURTHER RESOLVED that copies of this memorial be
41 dispatched to the President of the United States, to the
42 President of the United States Senate, to the Speaker of the
43 United States House of Representatives, and to each member of
44 the Florida delegation to the United States Congress.