AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. _____
OFFERED BY MS. WATERS OF CALIFORNIA

[NFIP Reauthorization Act of 2019]

Page 5, line 20, strike “Director” and insert “Administrator”.

Page 6, line 8, before the semicolon insert “in accordance with the requirements for eligibility in subsection (b)”.

Page 23, line 16, strike “and”.

Page 23, line 19, after the semicolon insert “and”.

Page 23, after line 19, insert the following:

“(iii) any State government agencies or subdivisions of any State government that engage in floodplain management activities;”.

Page 41, after line 12, insert the following:
SEC. 106. USE OF REPLACEMENT COST VALUE IN ESTIMATING PREMIUM RATES.

Section 1307 of the National Flood Insurance Act of 1968 (42 U.S.C. 4014) is amended by adding at the end the following new subsection:

“(i) USE OF REPLACEMENT COST VALUE.—In determining affordability for insurance provided under this title, the Administrator may consider, where appropriate, the impact of the inclusion of the replacement cost or other settlement basis of the structure.”.

SEC. 107. REFUND OF PREMIUMS UPON CANCELLATION OF POLICY BECAUSE OF REPLACEMENT WITH PRIVATE FLOOD INSURANCE.

Section 1306 of the National Flood Insurance Act of 1968 (42 U.S.C. 4013) is amended by adding at the end the following new subsection:

“(e) REFUND OF UNEARNED PREMIUMS FOR POLICIES CANCELED BECAUSE OF REPLACEMENT WITH PRIVATE FLOOD INSURANCE.—

“(1) REQUIRED REFUND.—Subject to subsection (e), if at any time an insured under a policy for flood insurance coverage for a property that is made available under this title cancels such policy because other duplicate flood insurance coverage for the same property has been obtained from a source other than the National Flood Insurance Program
under this title, the Administrator shall refund to
the former insured a portion of the premiums paid
for the coverage made available under this title, as
determined consistent with industry practice accord-
ing to the portion of the term of the policy that such
coverage was in effect, but only if a copy of declara-
tions page of the new policy obtained from a source
other than the program under this title is provided
to the Administrator.

“(2) EFFECTIVE DATE OF CANCELLATION.—

For purposes of this subsection, a cancellation of a
policy for coverage made available under the Na-
tional Flood Insurance Program under this title, for
the reason specified in paragraph (1), shall be effec-
tive—

“(A) on the effective date of the new policy
obtained from a source other than the program
under this title, if the request for such cancella-
tion was received by the Administrator before
the expiration of the 6-month period beginning
on the effective date of the new policy; or

“(B) on the date of the request for cancellation, if
the request for such cancellation was received
by the Administrator after the expiration of the
6-month period beginning on the effective date of the new policy.

“(3) PROHIBITION OF REFUNDS FOR PROPERTIES RECEIVING INCREASED COST OF COMPLIANCE CLAIMS.—No premium amounts paid for coverage made available under this title may be refunded pursuant to this subsection—

“(A) with respect to coverage for any property for which measures have been implemented using amounts received pursuant to a claim under increased cost of compliance coverage made available pursuant to section 1304(b); or

“(B) if a claim has been paid or is pending under the policy term for which the refund is sought.”.

Page 52, line 4, before the period insert the following: “, except that the Administrator may not disclose such information to the public or to a private company in a manner that violates section 552a of title 5, United States Code, or any regulation implementing that section”.

Page 63, line 22, strike “and”.

Page 64, line 4, strike the period, the closing quotation marks, and the semicolon and insert “; and”.
Page 64, after line 4, insert the following:

“(F) when appropriate, consult and coordinate with the Secretary of Defense, the Director of the United States Geological Survey, and the Administrator of the National Oceanic and Atmospheric Administration to obtain the most up-to-date maps and other information of those agencies, including information relating to topography, water flow, watershed characteristics, and any other issues that are relevant to identifying, reviewing, updating, maintaining, and publishing National Flood Insurance Program rate maps.”;

Strike line 3 on page 88 and all that follows through page 89, line 4.

Page 89, line 20, after “amount” insert “in excess of the loss-deductible for damage to the covered structure”.

Page 89, strike line 23 and all that follows through page 90, line 2, and insert the following:

“(9) Severe repetitive-loss property.—

The term ‘severe repetitive-loss property’ means a structure that—
“(A) has incurred flood-related damage for which—

“(i) 4 or more separate claims payments have been made under flood insurance coverage under this title, with the amount of each such claim exceeding $5,000, and with the cumulative amount of such claims payments exceeding $20,000; or

“(ii) at least 2 separate claims payments have been made under flood insurance coverage under this title, with the cumulative amount of such claims payments exceeding the value of the structure.”.

Page 90, strike lines 20 through 23, and insert the following:

(B) in subsection (g)(2)(B), by striking clauses (i) and (ii) and inserting the following:

“(i) an extreme repetitive-loss property; or

“(ii) a severe repetitive-loss property.”; and

Page 90, line 24, after the colon insert “and”.

Page 90, after line 24, insert the following:
(D) by redesignating subsection (i), as added by the preceding provisions of this Act, as subsection (h);

Page 91, lines 9 and 10 strike “repetitive-loss properties” and insert “multiple-loss properties”.

Page 91, line 15, strike “REPETITIVE-” and insert “REPETITIVE-LOSS PROPERTIES AND EXTREME REPETITIVE-”.

Page 91, line 20, before the closing quotation marks insert “or extreme repetitive-loss properties”.

Page 96, line 14, strike “may” and insert “shall”.

Page 109, line 9, strike the question mark.

Strike line 23 on page 109 and all that follows through page 112, line 12, and insert the following:

SEC. 404. SHARING OF AND ACCESS TO INFORMATION.

(a) IN GENERAL.—Section 1313 of the National Flood Insurance Act of 1968 (42 U.S.C. 4020) is amended—

(1) by inserting after the section enumerator the following: “(a) AVAILABILITY TO PUBLIC AND STATE AGENCIES.—”; and

(2) by adding at the end the following new subsections:
“(b) Exchange of NFIP and Private Flood Insurance Policy and Claims Information.—The Administrator may provide to each private insurer that sells coverage that meets, at a minimum, the definition of private flood insurance under section 102(b) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(b)), current and historical property-specific information that is available to the Administration on flood insurance program coverage, flood damage assessments, and payment of claims, but only if the following conditions are met:

“(1) Each private insurer receiving such data shall provide to the Administrator current and historical property-specific information, generated through the sale of the flood insurance that meets such definition of private flood insurance, by the private insurer on flood insurance coverage, flood damage assessments, and payment of claims.

“(2) Such information obtained under paragraph shall be made available as required by subsections (c) and (d).

“(c) Homeowner Access to NFIP and Private Policy and Claims Information.—Upon request by the current owner of a property, the Administrator shall provide to the owner any current and historical information available to the Administrator, including information
obtained under subsection (b)(1), on insurance coverage, damage assessments, and payment of claims concerning such property of the owner. In addition, the Administrator shall provide information the Administrator may have on whether the property owner may be required to purchase flood insurance coverage due to previous receipt of federal disaster assistance, including assistance provided by the Small Business Administration, the Department of Housing and Urban Development, the Federal Emergency Management Agency, or any other type of assistance subject to the mandatory purchase requirement under section 102 of the Flood Disaster Protection Act of 1973.

“(d) HOMEBUYER ACCESS TO FLOOD INSURANCE INFORMATION.—Notwithstanding section 552a(b) of title 5, United States Code, not later than 14 days after a request for such information by a buyer under contract for purchase of a property, the Administrator shall provide to the buyer the following information:

“(1) The number and dollar value of claims filed for the property, over the life of the property, under a flood insurance policy made available under this title.

“(2) Such other available information about the property as determined by the Administrator to ac-
curately and adequately characterize the true flood risk to the property.

“(3) A notice to the recipient of the information that the information provided may only be utilized by the recipient alone and only for the purposes of homebuying.”.

(b) EFFECTIVE DATE.—Subsection (d) of section 1313 of the National Flood Insurance Act of 1968, as added by the amendment made by subsection (a)(2) of this section, shall take effect beginning upon the expiration of the 12-month period that begins on the date of the enactment of this Act.

SEC. 405. ELEVATION CERTIFICATES.

Chapter I of the National Flood Insurance Act of 1968 (42 U.S.C. 4011 et seq.) is amended by adding at the end the following:

“SEC. 1326. ELEVATION CERTIFICATES.

“Surveyed elevation data and other information relating to a building that is recorded on a National Flood Insurance Program Elevation Certificate by an individual licensed to record that information shall continue to be in effect, and the Elevation Certificate shall not expire, until the date on which there is an alteration in the building.”.
SEC. 406. LEVERAGING RISK TRANSFER OPPORTUNITIES
FOR A SOUND FINANCIAL FRAMEWORK.

(a) IN GENERAL.—Subsection (e) of section 1345 of
the National Flood Insurance Act of 1968 (42 U.S.C.
4081(e)) is amended—

(1) by striking “(e) RISK TRANSFER.—The Ad-
ministrator” and inserting the following:
“(e) LEVERAGING RISK TRANSFER OPPORTUNITIES
FOR A SOUND FINANCIAL FRAMEWORK.—
“(1) AUTHORITY.—The Administrator”; and
(2) by adding at the end the following:
“(2) LEVERAGING RISK TRANSFER OPPORTUNI-
ties.—On an annual basis, the Administrator shall
evaluate ceding a portion of the risk of the flood in-
surance program under this title to the private rein-
surance or capital markets, or any combination
thereof, if the Administrator determines—
“(A) the rates and terms are reasonable
and appropriate; and
“(B) doing so would further the develop-
ment and maintenance of a sound financial
framework for the National Flood Insurance
Program.”.

(b) EFFECTIVE DATE.—The amendments made by
subsection (a) shall become effective upon the expiration
of the 18-month period that begins upon the date of the enactment of this Act.

SEC. 407. WRITE-YOUR-OWN ARRANGEMENTS.

Section 1345 of the National Flood Insurance Act of 1968 (42 U.S.C. 4081) is amended by adding at the end the following new subsections:

“(f) AUTHORITY TO TERMINATE WRITE YOUR OWN ARRANGEMENTS.—The Administrator may cancel any Write Your Own (as such term is defined in section 100202(a) of the Biggert-Waters Flood Insurance Reform Act of 2012 (42 U.S.C. 4004)) arrangement in its entirety upon 30 days written notice to the Write Your Own company involved by certified mail stating one of the following reasons for such cancellation—

“(1) Fraud or misrepresentation by the company after the inception of the arrangement.

“(2) Nonpayment to the Administrator of any amount due.

“(3) Material failure to comply with the requirements of the arrangement or with the written standards, procedures, or guidance issued by the Administrator relating to the National Flood Insurance Program and applicable to the company.

“(g) STANDARDIZED FEE AUTHORITY.—The Administrator may establish and implement a standardized fee
schedule for all engineering services provided in connection
with flood insurance coverage provided under this title by
means of a Write Your Own arrangement.”.

SEC. 408. STUDY ON INCREASING PARTICIPATION.

(a) IN GENERAL.—The Comptroller General of the
United States shall conduct a study that proposes to ad-
dress, through programmatic and regulatory changes, how
to increase participation in flood insurance coverage.

(b) ISSUES.—In conducting the study under sub-
section (a), the Comptroller General shall consider the fol-
lowing:

(1) Expanding participation in flood insurance
coverage, beyond areas having special flood hazards,
to areas of moderate or minimal flood hazard risk.

(2) Automatically enrolling consumers in flood
insurance while providing consumers the opportunity
to decline enrollment.

(3) Bundling flood insurance coverage that di-
versifies risk across all or multiple-peril forms.

(c) DETERMINATIONS.—In conducting the study
under subsection (a), the Comptroller General shall deter-
mine the following:

(1) The percentage of properties with federally
backed mortgages located in an area having special
flood hazards that are covered by flood insurance
that satisfies the requirement under section 102(b) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(b)).

(2) The percentage of properties with federally backed mortgages located in the 500-year floodplain that are covered by flood insurance that would satisfy the requirement described in paragraph (1) if that requirement applied to such properties.

(d) REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall submit a report on the study conducted under subsection (a) to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(e) DEFINITIONS.—For purposes of this section—

(1) the term "500-year floodplain" has the meaning given the term in section 100202(a) of the Biggert-Waters Flood Insurance Reform Act of 2012 (40 U.S.C. 4004(a));

(2) the terms "Federal agency lender", "improved real estate", and "regulated lending institution" have the meanings given such terms in section 3(a) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4003(a)); and
the term “property with a federally backed mortgage” means improved real estate or a mobile home securing a loan that was—

(A) made by a regulated lending institution or Federal agency lender; or

(B) purchased by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.