

AMENDMENT TO H.R. 2761
OFFERED BY MR. GARRETT OF NEW JERSEY

Page 18, lines 10 and 11, strike “5 percent.” and insert “a percentage, which—”.

Page 18, after line 11, insert the following:

1 “(i) for the first additional Program
2 Year shall be 5 percent;
3 “(ii) for each additional Program
4 Year thereafter, shall be 50 basis points
5 greater than the percentage applicable to
6 the preceding additional Program Year, ex-
7 cept that if an act of terrorism occurs dur-
8 ing any additional Program Year that re-
9 sults in aggregate industry insured losses
10 exceeding \$1,000,000,000, the percentage
11 for the succeeding additional Program
12 Year shall be 5 percent and the increase
13 under this clause shall apply to additional
14 Program Years thereafter.”.