

AMENDMENT TO H.R. 3121
OFFERED BY MR. HINOJOSA OF TEXAS

At the end of the bill, add the following new section:

1 **SEC. 28. STUDY OF ECONOMIC EFFECTS OF CHARGING AC-**
2 **TUARIALLY-BASED PREMIUM RATES FOR**
3 **PRE-FIRM STRUCTURES.**

4 (a) STUDY.—The Director of the Federal Emergency
5 Management Agency (in this section referred to as the
6 “Director”) shall conduct a study of the economic effects
7 that would result from increasing premium rates for flood
8 insurance coverage made available under the national
9 flood insurance program for non-primary residences and
10 non-residential pre-FIRM structures (as such term is de-
11 fined in section 578(b) of the National Flood Insurance
12 Reform Act of 1994 (42 U.S.C. 4014 note) to the full
13 actuarial risk based premium rate determined under sec-
14 tion 1307(a)(1) of the National Flood Insurance Act of
15 1968 for the area in which the property is located. In con-
16 ducting the study, the Director shall—

17 (1) determine each area that would be subject
18 to such increased premium rates; and

19 (2) for each such area, determine—

1 (A) the amount by which premium rates
2 would be increased;

3 (B) the number and types of properties af-
4 fected and the number and types of properties
5 covered by flood insurance under this title likely
6 to cancel such insurance if the rate increases
7 were made;

8 (C) the effects that the increased premium
9 rates would have on land values and property
10 taxes; and

11 (D) any other effects that the increased
12 premium rates would have on the economy,
13 homeowners, and renters of non-primary resi-
14 dences.

15 (b) REPORT.—The Director shall submit a report to
16 the Congress describing and explaining the findings of the
17 study conducted under this section. The report shall be
18 submitted not later than 12 months after the date of the
19 enactment of this Act.

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Page 47, line 5, strike “(M), and (N)” and insert “(N), and (O)”.

Page 47, line 19, strike “subparagraph” and insert “subparagraphs”.

Page 47, line 21, strike the quotation marks and the period.

Page 47, after line 21, insert the following:

1 (M) a real estate professional;



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Page 23, Line 22, insert after “commercial property” the following: “or other residential property, including multifamily rental property”.

