

A RESOLUTION

Urging the Congress of the United States to reexamine the Biggert-Waters Flood Insurance Reform Act of 2012 and to vote for the Homeowner Flood Insurance Affordability Act which would delay tax hikes on homeowners receiving federal subsidies from the National Flood Insurance Program.

WHEREAS, The Biggert-Waters Flood Insurance Reform Act of 2012 (H.R.4348) was passed by Congress on June, 29, 2012 and signed into law by President Obama on July, 6 2012; and

WHEREAS, The Biggert-Waters Act reauthorizes the National Flood Insurance Program until September 30, 2017; and

WHEREAS, The Biggert-Waters Act imposes rate increases up to twenty percent on a number of properties that have received federal subsidies through the National Flood Insurance Program; and

WHEREAS, The National Flood Insurance Program is run by the Federal Emergency Management Agency (FEMA) and provides coverage for roughly five and a half million American households has traditionally charged homeowners at a rate of about forty percent of their full cost ; and

WHEREAS, The National Flood Insurance Program households has traditionally charged homeowners at a rate of about forty percent of their full cost; and

WHEREAS, The Biggert-Waters Act would now allow insurance premiums to increase by the of twenty percent annually while rates were previously capped at ten percent annually; and

WHEREAS, The Biggert-Waters Act is forcing American homeowners and families to pay unreasonably high premiums in order to even be considered for a mortgage and makes the equity on a person's home essentially worthless; and

WHEREAS, The United States Senate and House of Representatives have been making efforts to delay the rate increases created in the Biggert-Waters Flood Insurance Reform Act; and

WHEREAS, Senator Robert Menendez has proposed the Homeowner Flood Insurance Affordability Act, which delays premiums increases for homeowners until FEMA completes the affordability study that Biggert-Waters required it to finish by April 2013; and

WHEREAS, The Homeowner Flood Insurance Affordability Act has gained bi-partisan support publicly in Congress; therefore be it

RESOLVED, That the House of Representatives of the Commonwealth of Pennsylvania urge Congress to reexamine the Biggert-Waters Flood Insurance Reform Act of 2012 and vote to delay tax hikes

RESOLVED, That a copy of this resolution be sent to the President of the United States, to the presiding officers of each house of Congress, to each member of Congress from Pennsylvania.