

Washington, D.C. – U.S. Rep. Tom Rooney (FL-16) today voted for House passage of a long-term reauthorization of the National Flood Insurance Program (NFIP). The House passed H.R. 5114, the Flood Insurance Reform Priorities Act, by a 329-90 vote.

“Thousands of Florida families rely on the National Flood Insurance Program to insure their homes or purchase the coverage they need to close on new homes,” Rooney said. “I am pleased that the House has finally acted on a long-term reauthorization to strengthen the flood insurance program and provide much-needed stability in the housing market.

“A long-term reauthorization will bring stability to the housing market and help us along the road to economic recovery. This bill will put more Floridians on the path to home ownership and help ensure that when a flood strikes, families have the coverage they need.”

Federal law requires homes and buildings in high-risk flood areas to have flood policies in order to receive approval for federally regulated or insured mortgages. Around 90 percent of all flood insurance policies originate with NFIP, with Floridians holding nearly 40 percent of all policies.

Congress has approved eight short-term extensions of the program since September 2008, but allowed the program to lapse twice, leaving Floridians unable to renew their insurance policies or purchase policies to close on new homes. This led to delays and cancellations of thousands of housing purchases, disrupting the housing market and delaying economic recovery.

Rooney said he has concerns that H.R. 5114 would disproportionately impact Florida’s housing market by increasing actuarial rates on non-primary residences, even when the flood risks at those properties has not changed. Rooney said he will continue working to improve the legislation as it moves to the Senate to ensure that the bill’s reforms are applied fairly.

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