



February 25, 2014

Office of The Honorable Steven Palazzo
United States House of Representatives
331 Cannon House Office Building
Washington, DC 20515

Dear Congressman Palazzo:

On behalf of the Home Builders Association of Mississippi, I write in support of H.R. 3370, the Flood Insurance Affordability Act of 2014.

You are to be commended on your efforts to get this critical legislation to the House floor for a vote. H.R. 3370 will provide much needed relief to homeowners, real estate professionals, and our communities, and we appreciate your role in ensuring Mississippi priorities were included in the final version of the bill.

The Biggert-Waters Act produced a host of unintended consequences. It has burdened policyholders with drastic premium increases and has jeopardized the significant progress the Mississippi real estate market has made since Hurricane Katrina and the BP oil spill. In just the short time since its enactment, the Biggert-Waters Act has led to numerous failed real estate closings and threatened to freeze the real estate markets across Mississippi and the rest of the nation.

H.R. 3370 reverses these devastating effects and serves as a lifeline to homeowners. It repeals the home sales trigger and restores grandfathering, tying insurance rates to properties, not people. It also caps rate increases on primary residences, provides extra tools to lower premiums, and requires FEMA to account for mitigation activities. In all, the bill provides certainty to the real estate markets and ensures the continued viability of the National Flood Insurance Program.

Again, we appreciate your hard work on this legislation. We look forward to the passage of H.R. 3370.

Sincerely,

A handwritten signature in blue ink that reads "Marty Milstead". The signature is written in a cursive style.

Marty Milstead
Executive Vice President