



H.R. 3370

The Homeowner Flood Insurance Affordability Act of 2014

Amendment in the Nature of a Substitute

“Balancing real relief with lasting reforms”- Rep. Steven Palazzo (MS-4)

Community Leaders, Industry Experts and National Stakeholders Support H.R. 3370

Jack Norris, President, Gulf Coast Business Council: *“H.R. 3370 provides long-term sustainability to the National Flood Insurance Program while balancing the need to provide certainty in the market place to continue to attract and grow businesses along the Mississippi Gulf Coast.” Full statement can be found [here](#).*

Mayor Billy Hewes, City of Gulfport: *“Passage of H.R. 3370 is critical to the City of Gulfport and other shoreline communities across the country. Coastal communities are the economic engines of the country, and certainly in the State of Mississippi, contributing an estimated \$6.6 trillion to the nation's gross domestic product.” Full statement can be found [here](#).*

Marty Milstead, Executive Vice President, Home Builders Association of Mississippi (excerpted): *“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.” Full statement can be found [here](#).*

Janice Shows, President, Mississippi Association of REALTORS (excerpted): *“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...Again, we offer our gratitude for your tireless work toward flood insurance reform over the last year.” Full statement can be found [here](#).*

James Ballentine, Executive Vice President for Congressional Relations, and J. Kevin A. McKechnie, Senior Vice President and Director, Office of Insurance Advocacy, American Bankers Association (excerpted): *“The American Bankers Association and the American Bankers Insurance Association strongly supports H.R. 3370, the Homeowner Flood Insurance Affordability Act being taken up by the House of Representatives this week. This important bill addresses National Flood Insurance Program (NFIP) affordability issues and corrects other unintended consequences resulting from earlier reform efforts.” Full statement can be found [here](#).*

Carrie R. Hunt, Senior VP of Government Affairs, National Association of Federal Credit Unions (excerpted): *“Thank you for scheduling a vote on the Homeowner Flood Insurance Affordability Act of 2014 (H.R. 3370). We are already hearing reports from our member credit unions that sharp rises in premium increases are materializing and time is of the essence in addressing this issue.” Full statement can be found [here](#).*



H.R. 3370

The Homeowner Flood Insurance Affordability Act of 2014

Amendment in the Nature of a Substitute

“Balancing real relief with lasting reforms”- Rep. Steven Palazzo (MS-4)

Support, cont’d:

Mr. James Tobin, III, Senior Vice President, National Association of Home Builders (excerpted):

“We are especially concerned about unaffordable premiums and inaccuracies in FEMA’s new flood maps. These issues are seriously impacting the construction, remodeling and sale of homes throughout the country at a time when the housing industry is beginning to recover. The Homeowner Flood Insurance Affordability Act as amended, resolves these issues by providing a more affordable rate structure for policyholders, and repeals point-of-sale rate increases... These provisions will help prevent undue hardship on the recovering housing market, protect home values and increase the viability of the NFIP.” Full statement can be found [here](#).

Mr. Steve Brown, 2014 President, National Association of REALTORS® (excerpted): *“On behalf of over 1 million members, the National Association of REALTORS® strongly urges you to vote for H.R. 3370, the Homeowner Flood Insurance Affordability Act with an amendment. The bill as amended would resolve most of the unintended consequences and uncertainties created by implementation of the Biggert- Waters law and still raise revenue. It would correct the unintended consequences by repealing key provisions that are driving the most excessive and inaccurate rate increases imposed on recent home purchases. It would also require that the Federal Emergency Management Agency (FEMA) refund excessive premiums to those who already bought a home but were not warned by FEMA of the increase before purchasing the property.” Full statement can be found [here](#).*

Mr. Michael Hecht, President and CEO of Greater New Orleans, Inc., on behalf of the Coalition for Sustainable Flood Insurance: *“The legislation proposed by the House of Representatives achieves many of our most important goals. The bill should both protect property owners who have played by the rules and settle real estate markets, while preserving the intent to offer flood insurance at true risk rates. Our coalition will work towards bi-partisan passage of this legislation: ensuring flood insurance remains affordable, while protecting the solvency of the NFIP.” Full statement can be found [here](#).*

Mr. Camden Fine, President and CEO, Independent Community Bankers of America (excerpted): *“On behalf of the 7,000 community banks represented by ICBA, I write to express our support for the Homeowner Flood Insurance Affordability Act of 2014 (H.R. 3370), introduced by Rep. Michael Grimm, which would provide relief from flood insurance premium ‘shock’ that is depressing home values and freezing the market in certain communities. Importantly, H.R. 3370 will provide this relief while ensuring the actuarial soundness of the National Flood Insurance Program (NFIP).” Full statement can be found [here](#).*