



February 28, 2014

The Honorable Steven Palazzo
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Dear Congressman Palazzo:

On behalf of the Mississippi Association of REALTORS, I write in support of H.R. 3370, the Flood Insurance Affordability Act of 2014, and to express our sincere appreciation for your leadership on addressing the rising costs of flood insurance. H.R. 3370 will provide much needed relief to homeowners, real estate professionals, and our communities, and we commend 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 offer our gratitude for your tireless work toward flood insurance reform over the last year. We look forward to the passage of H.R. 3370.

Sincerely,

A handwritten signature in cursive script that reads 'Janice Shows'.

Janice Shows
2014 President