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## *House of Representatives*

### **Homeowner Flood Insurance Affordability Act**

**HON. CHRIS SMITH OF NEW JERSEY**

*(excerpts of remarks)*

Mr. Speaker, I rise today in strong support of the Homeowner Flood Insurance Affordability Act (HR 3370), and would like to thank Mr. Grimm and Mr. LoBiondo, all our colleagues from New Jersey, and the Republican leadership for working together to bring this much-needed legislation to the Floor.

After Superstorm Sandy devastated the Northeast, our communities rallied, coming together to help friends and neighbors recover and rebuild. While progress has been made, some shore towns and the families who live along our coast are still struggling. Thousands of homeowners are working to rebuild their properties, and their lives—and the difficulties they continue to face cannot be overstated.

The coming rate hikes will have a chilling and dramatic impact on these communities, and mitigating the consequences for homeowners along the shore is a necessary step in the recovery effort.

At the start of this year, over 80,000 flood insurance policies were in force in Monmouth, Ocean and Mercer Counties in my Congressional District. The exploding cost of flood insurance—a program that many have paid into for years—threatens to roll back much of the progress made, and once again leave homeowners looking for answers.

The bill on the floor today makes targeted and necessary reforms and will prevent massive premium increases from hitting homeowners who simply cannot afford them—and cannot find a buyer to take them on, leaving them stranded and without a solution. Many cannot afford the recommended mitigation measures that may or may not reduce their premiums, creating a further environment of uncertainty.

Accordingly, the Homeowner Flood Insurance Affordability Act slows the rate of increase that was included in the 2012 Biggert-Waters reform bill, allowing homeowners to remain in their homes and plan accordingly to continue flood insurance policies.

While not perfect, this bill will provide relief and stability to these homeowners and their communities while bringing reform to the National Flood Insurance Program (NFIP). It also provides a mechanism for enhanced community participation in the flood mapping process and increases transparency by making information publicly available to impacted parties.

Further, HR 3370 will provide individualized assistance by establishing a flood insurance advocate to help homeowners and towns obtain information and fair treatment during the mapping process. After hearing from

hundreds of families, particularly in Monmouth and Ocean Counties, who are simply looking for information on how they will be impacted by changes to the flood mapping process, I am pleased that this important provision was retained in the final bill.

Mr. Speaker, there are NFIP-related issues that still must be resolved—such as ensuring proper and accurate flood mapping—but this bill is an important step in the right direction and will help mitigate the rate shock that many of my constituents are facing.

I urge my colleagues to support it.