

Industry Alert



July 26, 2018

Flood Updates

NFIP Update

Yesterday, the House passed an amendment to a Senate bill that would provide a simple 4-month extension of the NFIP until November 30 if signed into law ([S. 1182](#)). It is uncertain at this time if the Senate will act on the bill in advance of the July 31 deadline. You may consider contacting your state's U.S. Senators in support of the legislation in order to avoid a lapse in the program.

If Congress does not pass legislation to extend or reauthorize the program by July 31, the NFIP's authority to issue or renew flood insurance policies will lapse. Flood insurance policies in effect at the time of an NFIP lapse will remain in effect until the policy's renewal date, and any claims under existing policies should be handled. Requirements regarding flood determinations and the Notice to Borrower in Special Flood Hazard Area would continue to apply for new loans. Based upon past experience, we may see the Agencies issue guidance on closing loans on properties in the Special Flood Hazard Area. We encourage you to monitor for official releases from the NFIP, the Federal Regulatory Agencies, and others regarding the impact of a lapse in the NFIP.

We will continue to monitor the activities of Congress related to the NFIP.

Proposed Renewal of Standard Flood Hazard Determination Form

FEMA has issued a [request for comment](#) on the Standard Flood Hazard Determination Form ([FEMA Form 086-0-32](#)) which currently has an expiration date of October 31. As noted in the request, no changes are being proposed to the form at this time. If you have any questions, you can contact our Flood compliance team at floodcompliance@corelogic.com. We will keep you apprised as to developments related to transitioning to a new version of the form once finalized.

Proposed Rule on Clarifications or Changes to NFIP Regulations and Guidelines

Over the last several years, FEMA has implemented a number of changes due to BW-12 and HFIAA, laws passed in 2012 and 2014 respectively. This [proposed rule](#) would incorporate a number of modifications to existing regulation, guidelines, and forms related to flood insurance, floodplain management, and mapping. Within the proposed rule is a summary (pages 32977 – 32980) of the changes, all of which FEMA characterizes as not increasing the existing compliance burden. Beginning on page 32988 of the proposed rule are a proposed new Standard Flood Insurance Policy, a General Property Policy, and a Residential Condominium Building Association Policy.

FEMA Makes Corrections to Cameron County, Texas Flood Maps

On July 20, FEMA notified flood map users of a correction to Cameron County, Texas flood maps previously issued on February 16, 2018. FEMA determined the correction to the alignment of the maps' Special Flood Hazard Area was necessary for a number of map panels. Cameron County is the southernmost county in Texas with the county seat of Brownsville and other towns including Harlingen and San Benito. The overall impact in terms of a property count impact is relatively small.

CoreLogic is processing the changes and will be providing life-of-loan notifications to clients, as appropriate. Although rare, there are occasions in which FEMA will issue corrections to previously released flood map products. In such situations, we work closely with FEMA, the National Flood Association, and other industry partners.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at floodcompliance@corelogic.com. Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

CoreLogic Flood Services
11902 Burnet Road
Austin, TX 78758

© 2018 CoreLogic, Inc. All rights reserved. CORELOGIC and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries. All other trademarks are the property of their respective holders. This communication is for informational purposes and is not intended to (nor does it) provide legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting an attorney.

Any reproduction of, or modification to, any part of this notification is strictly prohibited without the prior written consent of CoreLogic Flood Services.

Delivered By CoreLogic, Inc. | 3001 Hackberry Road, Irving TX 75063
[Unsubscribe](#) from Flood Services Industry Alerts.
[Unsubscribe](#) from all CoreLogic emails.
To view our Privacy Policy, [click here](#).