

Flood Industry Alert

Flood Updates

June 11, 2019

NFIP Extended Until September 30

Following a two-week extension bill passed by Congress and signed by the President to avoid a lapse, the House then passed the disaster relief bill [H.R. 2157](#) which included a four-month extension of the NFIP. This ties the timing of the statutory authority of the NFIP with the federal appropriations legislation to fund the government for fiscal year 2020. This provides Congress with a few months to consider reform ideas—such as those described below—as part of potential long-term reauthorization.

Reform Bills Released and Markup Scheduled

Following from the [discussion drafts](#) released earlier this year, the House Financial Services Committee introduced [NFIP legislation](#) which includes a 5-year reauthorization and a number of reforms to the program. The legislation covers a number of areas of the program including affordability, mapping, mitigation, and private flood insurance.

The committee has scheduled a [markup](#) of the legislation this week in hopes to advance the legislation to the full House for consideration.

Flood Conference Concludes

The [National Flood Conference](#) was held last week in Washington D.C. The conference brought together industry leaders from insurance, banking, information technology, mitigation, policy, and academia to discuss the present challenges and future opportunities around flood insurance for the nation. FEMA leadership provided updates on [Risk Rating 2.0](#) and the future of its mapping program as well as an announcement that aggregated flood claim data may soon be made available through FEMA's [OpenFEMA](#) website. Chairwoman Waters [addressed](#) the audience thanking the various stakeholder groups represented for their efforts to support the NFIP and its policyholders and committing to continue her efforts on affordability, mapping, mitigation, as well as her efforts to forgive the NFIP's debt to the Federal Treasury.

In addition to the formal program, CoreLogic held a number of one-on-one meetings, plus we convened a roundtable of bank representatives to discuss the private flood insurance rule and banks' preparation for [July 1](#). CoreLogic appreciates the time we spent together at the conference. Whether or not you attended, if you have any questions about the program or takeaways from the conference, you can email us at floodcompliance@corelogic.com.

Extension of Standard Flood Hazard Determination Form

As a continued reminder, FEMA [acknowledges](#) that the version of the [Standard Flood Hazard Determination Form](#) with the October 31, 2018 expiration date may continue to be utilized until further notice. FEMA will announce the release of the new version, once available. At that time, we will share the new version and inform you of the plan for our transition which will be completed within any applicable implementation period set by the Agencies.

Hurricane Season Begins

June 1 marked the start of the 2019 Atlantic Hurricane Season which runs through November 30. The National Oceanic and Atmospheric Administration (NOAA) has released its [outlook](#) for the season predicting a near-normal season with 9 to 15 named storms of which 4 to 8 becoming hurricanes. FEMA and its partners remind everyone of the importance of [hurricane preparedness](#) including the financial protection afforded by [flood insurance](#).

To help you prepare for the potential impacts of hurricanes and tropical storms during this Atlantic Hurricane Season, the CoreLogic team of experts developed and released our CoreLogic [2019 Storm Surge Report](#) which is now available.

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](#).

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