



May 31, 2012

Congress Passes NFIP Extension Through July 31

Congress has passed legislation to briefly extend the NFIP through July 31, 2012. Yesterday evening, the House passed the amendment to H.R. 5740 that the Senate had agreed to last week. It is anticipated that the President will sign H.R. 5740 in the coming hours in order to avoid the lapse of the program that would have occurred after today.

In addition to a brief extension of the NFIP, H.R. 5740 also requires that newly issued policies for vacation and other second homes will no longer be subsidized. Additionally, a phase out of subsidized rates will begin on July 1, 2012 for non-primary residences currently receiving subsidized rates.

Expectations are that Congress will now turn its attention to compromising on more major NFIP reform proposals as well as a multi-year authorization of the program.

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