



October 26, 2012

## NFIP Updates

### SFHDF and FCA Update

As we reported in our recent *Flood & Tax News* [newsletter](#), FEMA released a [memo](#) earlier this month affirming that both the new version and prior version of the Standard Flood Hazard Determination Form (SFHDF) are acceptable for use until May 30, 2015, and that certain data elements on the new SFHDF are not required until May 30, 2015. The Farm Credit Administration (FCA) [clarified](#) for its member institutions that use of the new version is not required until May 30, 2015 per the FEMA memo.

### Monroe County, FL

In recent years, Monroe County, Florida had been the subject of a lawsuit between FEMA and wildlife organizations regarding allegations that the existence of the NFIP encouraged development in areas designated as protected habitat under the Endangered Species Act. In the midst of the lawsuit, an injunction was put in place preventing the issuance of NFIP flood insurance for buildings with a start of construction on or after September 12, 2005 in identified protected habitats of Monroe County. This required that WYO insurance companies compare a property's parcel identification number to a list of parcels of suitable habitat provided by the U.S. Fish and Wildlife Service in order to determine a building's eligibility for flood insurance.

On September 28, 2012, FEMA issued a [memo](#) stating that the court injunction has been dissolved effective September 13, 2012. Since Monroe County's permitting process for new construction will now satisfy the requirements of the Endangered Species Act, the parcel identification procedure is no longer required of WYOs and agents issuing NFIP flood insurance policies in Monroe County.

### FIRA 2012

FEMA has issued several memos over the last few weeks related to implementing or acknowledging the provisions of the Flood Insurance Reform Act of 2012 (FIRA 2012).

- [W-12068](#) provides insert language for WYO renewal notices applicable to the NFIP's recent extension of the two-year Preferred Risk Policy eligibility option and to the phase-out of subsidized rates for non-primary residences.
- [W-12070](#) rescinds a previous memo related to printed forms of the Standard Flood Insurance Policy.
- [W-12079](#) includes a Q&A for insurance agents related to the exception to the 30-day waiting period for properties affected by flooding on Federal land due to wildfires.
- [W-12080](#) outlines implementation of the specific flood in progress determinations on certain properties within the Missouri River Basin that were flooded during the 2011 Spring and Summer flooding.

We are developing a "Guide to the 2012 Reform Act" that will summarize the law's provisions and provide updated information related to implementation by FEMA and other federal agencies.

### Hurricane Sandy

As Hurricane Sandy currently makes her way up the Atlantic coast, indications are that there is the possibility for significant impact and possible flooding along the east coast. During this potential threat, you may find FEMA's "Ready" [webpage](#) dedicated to hurricanes a useful resource for you and your customers.

Please consider forwarding this alert to colleagues who may be interested in receiving this information, would like to [sign up](#) for future *Industry Alerts*, or [subscribe](#) to our *Flood & Tax News* newsletter.

As always, feel free to contact our Compliance Department at [FloodCompliance@corelogic.com](mailto:FloodCompliance@corelogic.com) with any questions.

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