



February 3, 2015

Flood Updates

Comment Period for SFHDF closes February 9

This is an additional [reminder](#) that comments to FEMA regarding the proposed draft version of the Standard Flood Hazard Determination Form (086-0-32) are due next Monday, February 9. Comments may be submitted [online](#), by regular mail, or by fax. Additional submission details can be found in the "Addresses" section of FEMA's comment request [notice](#).

State Laws

Since our [prior Industry Alert](#) on the topic of state legislation, there has been further activity at the state level related to flood insurance. Both Virginia House bill 1642 and companion Senate bill 775 have passed their respective chambers. These bills relate to residential property disclosures and would require the seller's disclosure to make no representation whether the property is in a special flood hazard area, but instead would direct the purchaser to obtain the lender's flood determination, among other things. You can view the progress of these Virginia bills by typing the bill in the "Enter a Bill Number" field on the Virginia General Assembly [homepage](#). In New York, [Assembly bill 3337](#) was introduced last month and would prohibit a lender from requiring more flood insurance coverage than the minimum federal requirement (the outstanding balance of the loan or the maximum available under the NFIP, whichever is less), under penalty of a fine. Finally, Connecticut [Senate bill 678](#) would require that a flood zone map prepared by a town engineer be the official map used in any banking or insurance transactions. We will continue to monitor and update you on both state and [federal](#) legislative activity that may impact your flood related business processes.

NFIP Changes beginning April 1

As we informed you in our Flood & Tax Services newsletter released last quarter, there are several NFIP changes that will go into effect coming this April. As a reminder, changes beginning April 1 include updated flood insurance rates compliant with the HFIAA annual rate caps, an average increase of at least five percent for pre-FIRM subsidized policies, premium surcharges for all policies, an increased optional deductible of \$10,000 for residential properties, and rating procedures for properties newly mapped into a SFHA. More information can be found through the links provided in the "NFIP Updates" section of the [newsletter](#).

Upcoming Conferences

Industry conferences provide a great way to keep abreast of the latest developments on flood insurance initiatives that may impact your business while networking with fellow stakeholders. [Registration](#) is open for the 2015 National Flood Conference to be held in Washington D.C. from **May 17-20** and hosted by the Property Casualty Insurers Association of American (PCI). Occurring later in May, the Association of State Floodplain Managers (ASFPM) will hold its [annual conference](#) in Atlanta, GA from **May 31-June 5**. And coming up next month, the National Flood Determination Association (NFDA) will host its [annual conference](#) in Scottsdale, AZ from **March 23-24**.

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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