



# INDUSTRY ALERT



June 26, 2015

## Miscellaneous Updates

### Agencies Approve Final Rule

Earlier this week, the federal regulatory lending agencies **announced** the approval of the final rule related to flood insurance that we **recently** brought to your attention. According to the announcement, the final rule will be published in the Federal Register shortly. As we previously suggested, you will want to review the final rule with your compliance and legal departments, and to continue determining how you may need to adapt your business processes to these requirements in advance of the effective dates. We continue to analyze the final rule for impact on our services and processes and will communicate with you via Industry Alert as we prepare for any such changes.

### Federal Bills Introduced Related to Private Flood Insurance

This week, the "Flood Insurance Market Parity and Modernization Act" was introduced in the House (H.R. 2901) and Senate (S. 1679) which would modify the existing statutes related to the mandatory purchase requirement to include private flood insurance coverage requirements and would revise the definition of private flood insurance within the law. The texts of the bills should soon be made available on the new Library of Congress [Congress.gov](#) website.

### National Academy Reports

Last week, the National Research Council released a **report** which examines NFIP methods for setting flood insurance rates for low-lying or negative elevated structures, those structures with the lowest floor below the base flood elevation. The study was supported by FEMA and includes contributions from Dr. Wei Du and Lindene Patton both of CoreLogic. Earlier this month, the "Urban Flooding Awareness Act of 2015" was introduced in both the Senate (**S 1481**) and the House (**H.R. 2616**). If passed, this legislation would direct FEMA to enter into an agreement with the National Academy of Sciences to conduct a study on various aspects of urban flooding, primarily in areas outside of the SFHA.

### TMAC

TMAC held its fourth meeting this week in Washington D.C. Once available, FEMA will post **summary notes** for the meeting.

### States Update

Earlier this month, the Pennsylvania House introduced **House Bill 1299** which, if enacted, would establish a Flood Insurance Premium Assistance Task Force to make recommendations regarding potential programs to provide flood insurance premium discounts, among other things. By way of update, July 1, 2015 is the effective date for two laws we previously shared with you. One passed in Virginia (**VA HB 1642**) related to residential property disclosures and the other in Florida (**FL SB 1094**) related to the private flood insurance market in the state.

### CFPB Proposes Extension of TRID Rule

The CFPB is **proposing** to extend the effective date of the TILA-RESPA Integrated Mortgage Disclosures Rule and related amendments from August 1 until October 3, 2015. The CFPB is accepting public comments on their proposal until July 7, 2015.

## FHA

This week, the FHA published [updates](#) to its Single Family Housing Policy Handbook, particularly with respect to servicing and loss mitigation.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at [floodcompliance@corelogic.com](mailto: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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