

Industry Alert

November 16, 2017

Flood Updates

House Passes Reauthorization and Reform Bill

The House has passed HR 2874 which would reauthorize the NFIP for five years and make considerable reforms to various aspects of the NFIP. The bill now moves to the Senate for consideration.

You are encouraged to review the [bill](#) which passed with [amendments](#) considered and adopted as part of the procedural process of the House resolution. Among the reforms within the bill is (i) a proposed exemption to the mandatory purchase requirement for commercial properties effective January 1, 2019, (ii) an affordability framework proposed to provide the States with the ability to provide financial assistance to low-income households for flood insurance expenses, (iii) the encouraged expansion of private flood insurance market through clarification of what might be accepted by lending institutions, (iv) an increase in the per violation maximum penalty against lenders for noncompliance from \$2,000 to \$5,000, and (v) a decrease in the allowance for WYO carriers, and an increase in oversight of and requirements for WYO carriers, which manage flood insurance through the NFIP.

There are many other reforms within the bill that you may want to consider. As the focus shifts to the Senate, you may wish to work with your government affairs department or your trade associations on any concerns you may have with respect to the reforms proposed by HR 2874 or other priorities you have related to the NFIP.

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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