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## New legislation would further delay FEMA Flood Insurance Program

Senators Robert Menendez (D-NJ) and Johnny Isakson (R-GA) are calling for a delay in new flood insurance rates that took effect in 2013. The new rates, implemented under the Biggert-Waters Flood Insurance Reform Act, more accurately reflect the risk associated with each home, and were raised in order to help the indebted Federal Emergency Management Agency (FEMA) Flood Insurance Program provide for serious weather events. Menendez and Isakson's bill, the Homeowner Flood Insurance Affordability Act (S. 1846), would delay the increases for four years on residences that historically enjoyed lower premiums due to "grandfathering."

Proponents of S. 1846 argue that delaying the rate hikes will help low-income families that cannot afford the new insurance costs, and will provide stability for the fragile housing market by not deterring potential buyers of beachfront property. Conversely, opponents argue for a voucher system for low-income homeowners, thereby circumventing the issue of cost for poorer families but still saving taxpayer dollars.

The Congressional Budget Office (CBO), however, estimates that if enacted S. 1846 would deprive the Federal Flood Insurance Program of \$2.1 billion, thereby weakening the program and causing additional shortfalls and greater debt.

Sources: E&E News; Federal Emergency Management Agency

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