

State of Vermont

House of Representatives



Montpelier, Vermont

Joint House Resolution

J.R.H. 18

Joint resolution urging Congress to reauthorize the federal terrorism insurance program

Offered by: Representatives Keenan of St. Albans City, Botzow of Pownal, Carr of Brandon, Copeland-Hanzas of Bradford, Kitzmiller of Montpelier, Kupersmith of South Burlington, Marcotte of Coventry, and Young of Glover

Whereas, the terrorist attacks of September 11, 2001 resulted in insured losses of staggering amounts, and

Whereas, the enormity of the attack caused difficulties for individuals and businesses to secure insurance coverage against a future terrorist attack, and

Whereas, Congress passed the Terrorism Risk Insurance Act of 2002, Pub.L. 107-297, the Terrorism Risk Insurance Extension Act of 2005, Pub.L. 109-144, and the Terrorism Risk Insurance Program Reauthorization Act of 2007, Pub.L. 110-160 (TRIPRA) to address this critical problem, and

Whereas, TRIPRA provides that terrorism insurance coverage is available to an individual insurer after the insurer has incurred a minimum of \$100 million worth of losses resulting from a certified act of terrorism, and

Whereas, once the \$100 million trigger has been reached, the federal government pays “85 percent, of that portion of the amount of such insured losses that exceeds the applicable insurer deductible required to be paid,” and

Whereas, TRIPRA imposes a cap of \$100 billion per year of federal terrorism insurance payments, and

Whereas, this public-private partnership has provided stability and predictability for terrorism insurance coverage in the United States, and

Whereas, without TRIPRA, terrorism insurance, which remains essential, would be unavailable or unaffordable, resulting in major economic consequences, and the continuation of this federal program is important, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly urges Congress to reauthorize the federal terrorism insurance program, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to the Vermont Congressional Delegation.