

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Commerce and Economic Development to which was
3 referred Joint Resolution J.R.H. 14 entitled “Joint resolution requesting the
4 United States Congress to pass the Homeowners Flood Insurance Affordability
5 Act” respectfully reports that it has considered the same and recommends that
6 the resolution be amended as follows:

7 First: By amending the final Whereas clause to read:

8 Whereas, Representative Waters, ranking member of the House Committee
9 on Financial Services, said she is committed to fixing the “unintended
10 consequences” of the 2012 law and passing legislation to delay most rate
11 changes for three years “to give FEMA the opportunity to ensure its maps are
12 accurate and allow Congress to make certain rates are affordable,” ~~now~~
13 ~~therefore be it and~~ and

14 Second: By adding four new Whereas clauses immediately preceding the
15 first Resolve clause to read:

16 Whereas, in accordance with 42 U.S.C. § 5122, the President has declared
17 several major Vermont natural disasters as sufficiently severe to qualify for
18 federal financial support for recovery efforts, and

19 Whereas, many Vermonters have direct experience with the specific nature
20 of flood damage caused by such natural disasters, in particular Tropical Storm
21 Irene, and

1 Whereas, that experience underscores the inequity that would result if the
2 same insurance rate were applied to improved properties in a floodplain if one
3 had a finished basement below the base flood elevation level and another had
4 an unfinished basement with all electrical components placed above the base
5 flood elevation level, and

6 Whereas, many Vermonters have unfinished basements as described in the
7 preceding clause and principles of fairness suggest that they should be offered
8 a discounted flood insurance rate, now therefore be it

9 Third: By striking the first Resolve clause and inserting in lieu thereof the
10 following:

11 That the General Assembly supports and urges the United States Congress
12 to pass the Homeowners Flood Insurance Affordability Act of 2013 currently
13 pending before Congress as H.R. 3370 and S. 1610, which will delay the
14 implementation of the National Flood Insurance Program changes until two
15 years after the Federal Emergency Management Agency completes the
16 affordability study on the impact of the rate increases, and be it further

17 Resolved: That the affordability study should include an assessment of the
18 specific disaster recovery issues which have occurred as a result of recent
19 major floods in Vermont and reflect the inequity which would result if the
20 same insurance rate were applied to what are in fact very dissimilar properties,
21 and be it further

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2 (Committee vote: _____)

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Representative [surname]

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FOR THE COMMITTEE