



Congress Passes Bipartisan Flood Insurance Fix Based on Merkley Bill

March 13, 2014

WASHINGTON – Today, the U.S. Senate passed legislation based on a proposal by Oregon’s Senator Jeff Merkley that will delay flood insurance rate hikes threatening Oregon homes and businesses. The legislation heads to the President’s desk to be signed into law.

In September, Merkley held a hearing in his Economic Policy Subcommittee on the extreme rate hikes that were being proposed as a result of the 2012 Biggert-Waters Act. He then convened a bipartisan group of Senators to work on legislation delaying these rate hikes, and in October they introduced the Homeowner Flood Insurance Affordability Act. That bill passed the Senate in January and last week, the House debated and approved the bill. With today’s vote to approve the House’s changes to the legislation, the Senate acted to provide immediate relief to homeowners who are facing unaffordable flood insurance premiums.

“Something is very wrong when homeowners are more worried about raging flood insurance premiums than raging flood waters,” said Merkley. “Working Oregonians are squeezed from every direction, and the last thing they needed was another huge expense in their monthly budgets. I’m glad Congress has been able to put aside the partisan gridlock and work to find a real solution that makes a big difference for middle class families.”

The bill gives homeowners immediate relief from rate hikes and ends a policy that would have required many new homeowners to pay thousands of dollars in annual flood premiums regardless of what the previous owner paid. That provision had made it difficult for certain Oregon families to sell their homes.

The original bipartisan group of Senators cosponsoring the flood insurance legislation were, in addition to Senator Merkley: Robert Menendez (D-NJ), Johnny Isakson (R-GA), Thad Cochran (R-MS), Mary Landrieu (D-LA), David Vitter (R-LA), Chuck Schumer (D-NY), Bill Nelson (D-FL), Mark Begich (D-AK), Kirsten Gillibrand (D-NY), John Hoeven (R-ND), Al Franken (D-MN), Elizabeth Warren (D-MA), Heidi Heitkamp (D-ND) and Ed Markey (D-MA).

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