

Maloney backs bipartisan flood insurance legislation

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WASHINGTON –Congresswoman Carolyn Maloney (D-NY) today released the following statement on the bipartisan Homeowner Flood Insurance Affordability Act.

“I applaud Ranking Member Waters on her successful effort to forge a bipartisan compromise that will protect New Yorkers and families across America from catastrophic flood insurance premium increases, provide relief to housing markets, and put the flood insurance program on a path to long-term solvency.

“This bill will also put a stop to the Federal Emergency Management Agency’s reckless implementation of the Biggert-Waters Act. According to the GAO, FEMA lacked the necessary information to determine a property’s actual flood risk, but moved forward with massive premium increases using back-of-the-envelope calculations anyway. The result has been unfair premium increases that show a shocking indifference to middle class families and small businesses.

“This bill will require FEMA to actually complete the ‘affordability study’ that Congress mandated in Biggert-Waters, so that independent experts can determine the best way to successfully balance the demands of consumer affordability and long-term solvency of the flood insurance program.

“In the meantime, this bill would set a hard cap on rate increases at 18 percent a year, which will protect families and businesses from the kinds of 500 percent rate increases that have become all-too-common.”

