

Press Releases

Waters Opening Statement at Committee Markup of Seven Flood Insurance Bills

Washington, DC, June 15, 2017

Today, at a [Committee markup of seven flood insurance bills](#), **Congresswoman Maxine Waters (D-CA)**, Ranking Member of the Committee on Financial Services, gave the following opening statement:

Thank you, Mr. Chairman.

Eight days ago, we gathered in this hearing room to discuss six legislative proposals to reform the National Flood Insurance Program. At that hearing, I once again called for bipartisan solutions to ensure the continued availability and affordability of flood insurance.

While I was encouraged that the drafts incorporated some ideas that I and many of the Democrats and Republicans that I have worked with on this Program share, I was concerned that in many respects the package of bills would actually make matters worse by restricting coverage, increasing costs, and opening the door to cherry-picking by the private sector.

I want you to know that Mr. Duffy and I met on several occasions. We have talked, we have worked, we have exchanged information and ideas, and we tried to discuss ways that we could smooth out some of those issues and reach a bipartisan consensus around a comprehensive reauthorization bill. Again, we sat down several times to try and reach a compromise that would address the concerns that Republicans, Democrats, and a wide-range of stakeholders have raised about this proposal.

But now, we sit here today, unfortunately, with the exact same concerns and the letters of opposition just keep rolling in. The American Bankers Association wrote that this approach would “have dire consequences” including the potential for “a foreclosure crisis.” The National Association of Realtors expressed concern about the “cumulative impact of the bill’s surcharges and fee increases on the total cost of flood insurance.” Even the U.S. Chamber of Commerce wrote about their concerns that “efforts to raise premium rates on NFIP coverage too quickly could have considerable unintended consequences for many consumers.”

Mr. Chairman, I am as disappointed perhaps as you are that we were not able to work across the aisle to satisfy many of these concerns. And I am absolutely disappointed that we are marching ahead with bills that appear to have been hastily put together. They, according to all of the review that we have done, are replete with technical errors. Stakeholders are confused and concerned about this piecemeal approach.

One important question is this: when all of these bills are put together, what will be the cumulative impact on cost for policyholders? What is this going to cost these

communities? Mr. Chairman, when you add up all the premium increases, surcharges, assessments, cross-subsidies, and rate-changes, how will affordability be affected?

Moving forward without a clear answer to that question would not be responsible on our part.

I think that marking up these bills today without including the language to reauthorize the Program does not bode well for our being able to really get the reauthorization of this Program. That is why Democrats will offer amendments to provide the reauthorization language needed to keep the NFIP's doors open and keep the real estate market from spiraling out of control. We will also offer amendments to provide real relief to policyholders struggling with unaffordable premiums. I will also be offering an alternative that closely tracks legislation being worked on by a bipartisan group of Senators. This alternative is a comprehensive reauthorization bill that protects policyholders.

I look forward to working together with Senators Menendez, Kennedy, Warren, Rubio, Van Hollen, and Cochran, and Democrats and Republicans in the House who are eager to make sure that the NFIP remains able to make flood insurance available and affordable across the country.

Mr. Chairman, I don't know where you go with all of this or how you intend to put all of these seven bills together before September, but the National Flood Insurance Program is too important to let the millions of policyholders that depend on it be caught up in efforts that do not bode well for all of our policyholders in this country. I hope that you will seriously consider a bipartisan approach so that we can bring a reauthorization bill to the House floor that will garner widespread support.

So I thank you, and Mr. Chairman, I want to recall to you and to Mr. Duffy the one thing I said at the beginning of our negotiations: that I had gone through the Biggert-Waters bill, with all of those unintended consequences, where the premiums were spiraling out of control for homeowners, and that I do not want to go back there. I do not want to increase premiums that are often times higher than the mortgage, and so my focus is on affordability of these premiums for all of our citizens in this country that need flood insurance.

Thank you, and I yield back the balance of my time.

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