



**MIKE CRAPO**  
UNITED STATES SENATOR  IDAHO

## ***News Release***

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### **Crapo Manages New Senate's First Bill**

*Terrorism Insurance compromise protects the economy and taxpayers*

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Washington, D.C. – The first legislation to pass the U.S. Senate during the 114<sup>th</sup> Congress was managed on the Senate floor today by Idaho Senator Mike Crapo. The Terrorism Risk Insurance Program Reauthorization Act, or TRIA, was overwhelmingly approved by the Senate on a 93-to-4 vote. The final bill approved today also passed the House by an overwhelming vote of 416-to-5.

The TRIA legislation requires private insurance companies to absorb and cover the losses for all but the largest acts of terror, ones in which the federal government would likely be forced to step in if the program were not in place. The compromise could recoup nearly \$30 billion in costs for taxpayers and maintain balanced financial risks that can increase the nation's economic resilience to terrorism.

The legislation establishes the National Association of Registered Agents and Brokers. NARAB simplifies the process of agent licensing across state lines, while preserving the authority of state insurance regulators. It also corrects an unintended consequence of the Dodd-Frank Act and in doing so enables Idaho farmers, manufacturers and main street business to access the financial markets and manage their business risks without unnecessarily burdensome and costly regulation. The new measure helps ensure that government red tape does not slow the creation of jobs and utilization of private capital in making investment decisions that can grow the economy.

"Without this legislation, the new regulations will make it more expensive for farmers, manufacturers, energy producers and many small business owners across the country to manage their unique business risks associated with their daily operations," Crapo said during remarks on the Senate floor.

Crapo and other Senators have long held that the passage of the Dodd-Frank financial regulations have had unintended consequences that harm both businesses and consumers, including overreach into personal financial accounts by the federal government and needless regulation into financial planning options, such as the use of derivatives by business and financial groups.

"Some of these fixes should not be controversial or political," Crapo said. "There is bipartisan agreement that certain Dodd-Frank rules go too far and need to be fixed, such as what the end-user provision in this bill is trying to accomplish." The agreement was approved during debate on the legislation.

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