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Revised

AMENDMENT TO H.R. 3121, AS REPORTED
OFFERED BY MR. CARDOZA OF CALIFORNIA

At the end of section 22 of the bill, add the following new subsection:

(e) 5-YEAR DISCOUNT OF FLOOD INSURANCE RATES FOR FORMERLY PROTECTED AREAS.—Section 1308 of the National Flood Insurance Act of 1968 (42 U.S.C. 4015), as amended by the preceding provisions of this Act, is further amended—

(1) in subsection (c), by inserting "and subsection (g)" before the first comma; and

(2) by adding at the end the following new subsection:

"(g) 5-YEAR DISCOUNT OF FLOOD INSURANCE RATES FOR FORMERLY PROTECTED AREAS.—Notwithstanding any other provision of law relating to chargeable risk premium rates for flood insurance coverage under this title, in the case of any area that previously was not designated as an area having special flood hazards because the area was protected by a flood protection system and that, pursuant to remapping under section 1360(k), becomes designated as such an area as a result of the decertification of such flood protection system, during the 5-

1 year period that begins upon the initial such designation
2 of the area, the chargeable premium rate for flood insur-
3 ance under this title with respect to any property that is
4 located within such area shall be equal to 50 percent of
5 the chargeable risk premium rate otherwise applicable
6 under this title to the property.".