AMENDMENT TO H.R. 3121, AS REPORTED
OFFERED BY MR. GARRETT OF NEW JERSEY

In section 4 in the heading, after "**PROPERTIES**" insert "**, CERTAIN PRE-FIRM PROPERTIES,**".

In section 4(a)(1), strike "paragraph (4)" and insert "paragraph (5)".

In section 4(a), strike paragraph (2) and insert the following new paragraph:

1 (2) by inserting after paragraph (1) the fol-
2 lowing new paragraphs:
3 "(2) NONRESIDENTIAL PROPERTIES.—Any non-
4 residential property, which term shall not include
5 any multifamily rental property that consists of four
6 or more dwelling units.
7 "(3) NON-PRIMARY RESIDENCES.—Any residen-
8 tial property that is not the primary residence of any
9 individual, including the owner of the property or
10 any other individual who resides in the property as
11 a tenant.
12 "(4) RECENTLY PURCHASED PRE-FIRM PROP-
13 ERTIES.—Any property that—

1 "(A) has been constructed or substantially
2 improved and for which such construction or
3 improvement was started, as determined by the
4 Director, before December 31, 1974, or before
5 the effective date of the initial rate map pub-
6 lished by the Director under paragraph (2) of
7 section 1360 for the area in which such prop-
8 erty is located, whichever is later; and
9 "(B) is purchased—
10 "(i) after the date of enactment of the
11 Flood Insurance Reform and Moderniza-
12 tion Act of 2007;
13 "(ii) after the date on which the Sec-
14 retary of the Treasury determines that the
15 annual sales of existing homes in the
16 United States for a calendar year after
17 2006 are at least equal to the annual sales
18 of existing homes in the United States dur-
19 ing 2005; and
20 "(iii) for not less than $600,000.".

In section 4(b)(2), strike "paragraph (4)" and insert "paragraph (5)".

In section 4(c)(2)(A), strike "(2) or (3)" and insert "(2), (3), or (4)".

In section 4(c)(2)(D), strike "(2) and (3)" and insert "(2), (3), and (4)".