REVISED#22

AMENDMENT TO H.R. 3121, AS REPORTED

OFFERED BY MR. GENE GREEN OF TEXAS

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

1 (e) PHASE-IN OF FLOOD INSURANCE PREMIUMS FOR
2 LOW-COST PROPERTIES.—Section 1308 of the National
3 Flood Insurance Act of 1968 (42 U.S.C. 4015), as amend-
4 ed by the preceding provisions of this Act, is further
5 amended—
6 (1) in subsection (c), by inserting "and sub-
7 section (g)" before the first comma; and
8 (2) by adding at the end the following new sub-
9 section:
10 "(g) 5-YEAR PHASE-IN OF PREMIUMS FOR NEWLY
11 COVERED LOW-COST PROPERTIES.—
12 "(1) IN GENERAL.—In the case of any area not
13 previously designated as an area having special flood
14 hazards that becomes designated as such an area as
15 a result of remapping pursuant to section 1360(k),
16 during the 5-year period that begins upon the initial
17 such designation of the area, the chargeable pre-
18 mium rate for flood insurance under this title with

1 respect to any low-cost property that is located with-
2 in such area shall be—
3 "(A) for the first year of such 5-year pe-
4 riod, 20 percent of the chargeable risk premium
5 rate otherwise applicable under this title to the
6 property;
7 "(B) for the second year of such 5-year pe-
8 riod, 40 percent of the chargeable risk premium
9 rate otherwise applicable under this title to the
10 property;
11 "(C) for the third year of such 5-year pe-
12 riod, 60 percent of the chargeable risk premium
13 rate otherwise applicable under this title to the
14 property;
15 "(D) for the fourth year of such 5-year pe-
16 riod, 80 percent of the chargeable risk premium
17 rate otherwise applicable under this title to the
18 property; and
19 "(E) for the fifth year of such 5-year pe-
20 riod, 100 percent of the chargeable risk pre-
21 mium rate otherwise applicable under this title
22 to the property.
23 "(2) LOW-COST PROPERTY.—For purposes of
24 this subsection, the term 'low-cost property' means
25 a single-family dwelling, or a dwelling unit in a resi-

1 dential structure containing more than one dwelling
2 unit, that—
3 "(A) is the principal residence of the owner
4 or renter occupying the dwelling or unit; and
5 "(B) has a value, at the time of the initial
6 designation of the area having special flood haz-
7 ards, that does not exceed 75 percent of median
8 home value for the State in which the property
9 is located.".