Congress of the United States  
House of Representatives  
Washington, DC 20515–4208

December 1, 2014

The Honorable John Boehner  
Speaker of the House of Representatives  
H-232, United States Capitol  
Washington, DC 20515

The Honorable Kevin McCarthy  
House Majority Leader  
H-107, United States Capitol  
Washington, DC 20515

Dear Mr. Speaker and Leader McCarthy:

We write to express our support for reauthorizing the Terrorism Risk Insurance Act (TRIA), and to respectfully urge you to schedule action on a multi-year extension immediately after the House returns from the November elections. We further urge you not to consider a short-term extension, as this would only prolong the uncertainty that is already harming our economy.

After the tragedy of 9/11, our economy was paralyzed because businesses could not obtain terrorism insurance, yet lenders required it. The enactment of TRIA in 2002 addressed this issue in the event of catastrophic terrorist attacks by recoupment of federal payments over time so the taxpayer is made whole. Terrorism remains an unpredictable threat with potentially catastrophic losses, and while private market capacity for terrorism insurance has grown, there is little evidence that the private market can completely absorb the astronomical costs of an act of terrorism.

As you know, the House Financial Services Committee approved H.R. 4871, the TRIA Reform Act of 2014, in June that provides for a five-year reauthorization and is now pending floor consideration. The Senate approved a seven-year TRIA extension bill in July on a vote of 93-4.

The fact that TRIA has not yet been reauthorized is already hurting the economy. Businesses with terrorism coverage are being told that their coverage will end if Congress fails to act, causing the sort of uncertainty that hurts economic growth. A short-term extension of TRIA would only prolong this problem. The time is now to act on a multi-year reauthorization of TRIA.

Sincerely,

Stephen Fincher  
Member of Congress

Peter T. King  
Member of Congress
Lou Barletta  
Member of Congress

Michael Grimm  
Member of Congress

Jon Runyan  
Member of Congress

Gary Miller  
Member of Congress

Randy Hultgren  
Member of Congress

Todd C. Young  
Member of Congress

Charles W. Dent  
Member of Congress

David W. Jolly  
Member of Congress

Jaime Herrera Beutler  
Member of Congress

Richard Hanna  
Member of Congress

Joe Heck  
Member of Congress

Tom Reed  
Member of Congress

Frank A. LoBiondo  
Member of Congress

Christopher P. Gibson  
Member of Congress

Jim Gerlach  
Member of Congress

Mark E. Amodei  
Member of Congress
Rodney P. Frelinghuysen  
Member of Congress

Mike Coffman  
Member of Congress

Reid J. Ribble  
Member of Congress

John L. Mica  
Member of Congress

Renee L. Ellmers  
Member of Congress

Chris Collins  
Member of Congress

Bill Posey  
Member of Congress

Tom Marino  
Member of Congress

Thomas E. Petri  
Member of Congress

Tom Cole  
Member of Congress

Paul Cook  
Member of Congress