

“Homeowner Flood Insurance Affordability Act of 2013”

Section-by-Section Summary

(November 1, 2013)

Sec. 2. Definitions.

Sec. 3. Delays the implementation of some rate increases until FEMA completes the affordability study mandated by the “Biggert-Waters” Flood Insurance Reform Act:

- Applies to all “grandfathered” properties (meaning owners keep paying the rate from the flood map to which the property was built to code, rather than the most current one);
- Also to all property buyers after July 2012 (including second home and commercial), and restores the previous owner’s rate for those purchased between July 2012 and enactment;
- Continues until FEMA completes the affordability study, proposes a regulatory solution to issues found in the study, and certifies its flood mapping approach is sound (4 years total);
- Provides for the expedited consideration and approval by Congress to authorize FEMA to finalize its proposed regulatory solution.

Sec. 4. Requires FEMA to complete the Biggert-Waters affordability study within 2 years of enactment.

Sec. 5. Provides additional funds for FEMA to complete the Biggert-Waters study on time.

Sec. 6. Provides additional funds for FEMA to reimburse property owners for successful flood map appeals.

Sec. 7. Allows FEMA to give credit in rate setting to communities that are self-financing improvements to existing levees and dams.

Sec. 8. Allows FEMA to continue setting rates that account for the flood-proofing of basements only in communities where necessary to protect property owners from extreme weather.

Sec. 9. Creates a Flood Insurance Advocate within FEMA to educate and assist property owners with flood map appeals and the verification of the accuracy of rate quotes.