



ADVOCACY GROUP
Shannon McGahn
Chief Advocacy Officer

January 21, 2026

The Honorable French Hill
Chairman, Committee on Financial
Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Mike Flood
Chairman, Subcommittee on Housing and
Insurance
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member, Committee on Financial
Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Emanuel Cleaver
Ranking Member, Subcommittee on
Housing and Insurance
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Re: Support for the Amendment in the Nature of a Substitute to H.R. 7128, the TRIA Program Reauthorization Act of 2026

Dear Chairmen Hill and Flood, Ranking Members Waters and Cleaver:

The National Association of REALTORS® (NAR) supports the Amendment in the Nature of a Substitute (ANS) to the TRIA Program Reauthorization Act of 2026 (H.R. 7128), which would reauthorize the Terrorism Risk Insurance Act (TRIA) for seven years, through 2034.

A long-term reauthorization of TRIA is essential to maintaining the availability of terrorism risk insurance, a financing prerequisite across much of the commercial real estate market. When terrorism coverage becomes uncertain or unavailable, lenders may restrict credit and owners can face technical defaults—disruptions the federal backstop was designed to prevent. Multi-year reauthorization helps preserve stable capacity and pricing, supporting transactions, construction, and jobs nationwide.

The ANS also improves transparency in Treasury's event-certification process by requiring public notice within 30 days of initiating a review and establishing a 90-day window for certification decisions. It further updates the statutory threshold from \$5 million to \$10 million to ensure the certification process focuses on larger events. Clearer, time-bound signals from Treasury help reduce post-incident uncertainty and support prudent market risk management.

NAR supports the amendment and urges approval of the TRIA Program Reauthorization Act as amended. Reauthorizing TRIA now while strengthening certification transparency will promote market confidence and help keep terrorism coverage available and affordable, safeguarding investment and economic activity across the country.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Brown'.

Kevin Brown

2026 President, National Association of REALTORS®