

1 WHEREAS, the increase in flood insurance policies may lead many homeowners to
2 file for bankruptcy or foreclosure; and

3 WHEREAS, the damage that will result from any further implementation,
4 application, or regulation of Risk Rating 2.0 will be detrimental to the housing industry's
5 ability to build and sell affordable housing; and

6 WHEREAS, the implementation of Risk Rating 2.0 will lead to higher insurance
7 rates, decrease the property value within this state, harm homeowners, decrease the property
8 tax revenues generated by this state, the levee boards, and other state, local, and parish-wide
9 governmental entities; and

10 WHEREAS, Risk Rating 2.0 will lead to diminution of the tax base of the state of
11 Louisiana, the parishes, the levee boards, and other state and local governmental entities,
12 leading to further loss in property tax revenues; and

13 WHEREAS, this loss of tax revenue will make it more difficult for the state, the
14 parishes, the levee boards, and other governmental entities to provide adequate flood
15 protection; and

16 WHEREAS, the enactment of Risk Rating 2.0 and the harm of potential higher
17 insurance rates threaten the banking industry's investments in private and commercial
18 mortgages across this state; and

19 WHEREAS, the application of Risk Rating 2.0 is detrimental to the housing industry
20 as a potential side effect of higher flood insurance is the foreclosure of homes and there is
21 no guarantee that banks will be able to resell these homes; and

22 WHEREAS, members of the Louisiana Legislature and other state government,
23 members of Louisiana's congressional delegation, numerous parish presidents and their
24 councils, members of Louisiana's levee boards, and many other entities in Louisiana and
25 around the nation have repeatedly raised these concerns to FEMA, have asked FEMA for
26 documentation showing FEMA's underlying methodology, and have been passed from one
27 federal office to the next without receiving any meaningful answers to their questions or any
28 documents showing FEMA's underlying methodology; and

29 WHEREAS, FEMA has denied the efforts of Louisiana's legislators and other elected
30 officials to protect the state's interests, the interests of Louisiana citizens, and the interests

1 of many Louisiana industries by making what is supposed to be "Equity in Action" an
2 inequitable program across the entire state of Louisiana.

3 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
4 urge and request that the Attorney General for the state of Louisiana to assess, pursue, and
5 seek all available means of legal relief from Risk Rating 2.0, including but not limited to
6 filing a lawsuit against FEMA.

7 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
8 office of the attorney general.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Zeringue

Urges and requests the La. attorney general to seek legal relief against the Federal Emergency Management Agency for the National Flood Insurance Program Risk Rating 2.0.