

1 WHEREAS, countless Louisiana property owners have built and purchased homes
2 and businesses in accordance with the current flood rate insurance maps which, under the
3 provisions of the Biggert-Waters Flood Insurance Reform Act of 2012, will soon enter
4 obsolescence; and

5 WHEREAS, the act also includes provisions, located in Section 207 of such act, that
6 eliminate the "grandfathering" of homes that were built after the existing flood insurance rate
7 maps in accordance with then existing laws; and

8 WHEREAS, by purchasing homes and businesses in accordance with the provisions
9 of the former flood rate insurance maps and by investing in previously owned property to
10 install flood mitigation features, Louisiana property owners relied on their strict compliance
11 with federal and state law to protect their purchases and investments; and

12 WHEREAS, in light of the provisions of the Biggert-Waters Flood Insurance Act of
13 2012, the reliance on existing flood insurance rate maps that those property owners
14 demonstrated is now to their personal and financial detriment; and

15 WHEREAS, the passage of the Biggert-Waters Flood Insurance Reform Act
16 substantially and immediately devalued the investments made in all properties endowed with
17 flood damage mitigation measures and to properties receiving subsidized insurance premium
18 rates; and

19 WHEREAS, the Biggert-Waters Flood Insurance Act also includes provisions that
20 permit the National Flood Insurance Program to increase premium rates for many
21 policyholders; and

22 WHEREAS, the elimination of these discounts combined with the certainty of
23 general premium rate increases will result in a premium increase of up to twenty-five percent
24 per year for certain Louisiana property owners over the next four years; and

25 WHEREAS, under the changes to the National Flood Insurance Program caused by
26 the Bigger-Waters Flood Insurance Reform Act, Louisiana property owners will struggle to
27 pay exorbitant amounts of money or will lose their flood insurance; and

28 WHEREAS, a change in the ability of Louisiana property owners to insure their
29 homes from flood damage without bearing the burden of such a violent rise in cost may lead

1 to financial distress for Louisiana residents and property owners and countless other property
2 owners around this nation; and

3 WHEREAS, the premium increases to the National Flood Insurance Program, as
4 mandated by the Biggert-Waters Flood Insurance Reform Act, will affect the entire nation's
5 real estate market; and

6 WHEREAS, the premium increases to the National Flood Insurance Program, as
7 mandated by the Biggert-Waters Flood Insurance Reform Act, will affect the nation's
8 banking and mortgage industry; and

9 WHEREAS, the premium increases to communities and property owners who made
10 their best efforts to comply with federal law by building property in accordance with soon
11 to be outdated flood insurance rate maps will affect consumer confidence and the entire
12 nation's economy; and

13 WHEREAS, the United States Congress should consider the amendment or the repeal
14 of Section 205, Section 207, and all such sections of the Biggert-Waters Flood Insurance
15 Reform Act which provide for the increase of premium fees for policyholders of the National
16 Flood Insurance Program, in order to prevent the unduly hazardous effects it will have on
17 home and business owners who invested in property prior to the adoption of the new federal
18 legislation and flood insurance rate maps.

19 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
20 memorialize the United States Congress to take such actions as are necessary to undertake
21 the amendment or repeal of all relevant provisions of the Biggert-Waters Flood Insurance
22 Reform Act of 2012.

23 BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby
24 memorialize the United States Congress to, in the absence of the amendment or repeal of all
25 relevant provisions of this Act, suspend adoption of new flood insurance rate maps in order
26 to allow communities with a substantial percentage of participation in the National Flood
27 Insurance Program to work with the Federal Emergency Management Agency and the
28 National Flood Insurance Program to provide for the creation of new flood insurance rate
29 maps which do not unjustly and inequitably dispose of the rights created under existing rate
30 maps.

1 BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby
2 memorialize the United States Congress to, in the absence of the amendment or repeal of all
3 relevant provisions of this Act, provide for a one-year period during which time property
4 owners, in conjunction with the Federal Emergency Management Agency and the National
5 Flood Insurance Program, may enter a special enrollment period wherein property owners
6 may sign up or renew their current National Flood Insurance Program policy using the
7 current flood insurance rate maps on which they relied to purchase and build their homes and
8 businesses.

9 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
10 presiding officers of the Senate and the House of Representatives of the Congress of the
11 United States of America and to each member of the Louisiana congressional delegation.

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)]

Leopold

HCR No. 141

Memorializes congress to amend or repeal certain provisions of the Biggert-Waters Flood Insurance Reform Act of 2012.