

110TH CONGRESS  
2D SESSION

# S. 3436

To expand the eligible premium refund opportunities for persons who, as a result of new mapping data do not reside in a special flood hazard area.

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IN THE SENATE OF THE UNITED STATES

AUGUST 1, 2008

Mr. WICKER (for himself and Mr. COCHRAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To expand the eligible premium refund opportunities for persons who, as a result of new mapping data do not reside in a special flood hazard area.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flood Insurance Re-  
5 fund Adjustment Act”.

6 **SEC. 2. PREMIUM REFUNDS.**

7 (a) IN GENERAL.—Not later than 180 days after the  
8 date of enactment of this Act, the Administrator of the  
9 Federal Emergency Management Agency shall modify its

1 regulations under section 1304 of the National Flood In-  
2 surance Act of 1968 (42 U.S.C. 1304) and the NFIP  
3 Flood Insurance Manual related to premium refunds so  
4 that a Standard Flood Insurance Policyholder whose prop-  
5 erty has been determined not to be in a special flood haz-  
6 ard area, as a result of a flood map revision or a Letter  
7 of Map Amendment under part 70 of title 44, Code of  
8 Federal Regulations, has 1 year to submit a policy adjust-  
9 ment claim for the following:

10 (1) Policy cancellation and a refund in the  
11 amount not to exceed 1 year of premiums paid  
12 under such policy.

13 (2) Policy cancellation and a refund of the dif-  
14 ference between an A-zone or Z-zone Flood Insur-  
15 ance Policy and a preferred-risk policy for a period  
16 not to exceed 2 years.

17 (3) A policy adjustment from an A-zone or Z-  
18 zone Flood Insurance Policy to a preferred-risk pol-  
19 icy, with a refund of the difference between the 2  
20 policies for a period not to exceed 3 years.

21 (b) NONAPPLICABILITY.—If a flood claim under a  
22 policy described under subsection (a) has been paid or is  
23 pending, the policy is not applicable for a policy adjust-

1 ment under either paragraphs (1) and (2) of subsection  
2 (a).

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