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## AMENDMENT TO H.R. 3121, AS REPORTED
## OFFERED BY MR. HENSARLING OF TEXAS

Strike section 4 of the bill (relating to phase-in of actuarial rates for nonresidential property and non-primary residences) and insert the following:

1 **SEC. 4. TERMINATION OF SUBSIDIZED RATES IN 5 YEARS.**

2 (a) ACTUARIAL RATES FOR ALL PROPERTIES.—Sec-
3 tion 1308 of the National Flood Insurance Act of 1968
4 (42 U.S.C. 4015) is amended—

5 (1) in subsection (a)(1), by striking "(at less
6 than the estimated risk premium rates under section
7 1307(a)(1), where necessary)";

8 (2) in subsection (b)—

9 (A) in paragraph (2)—

10 (i) by striking ", or if" and all that
11 follows through "this title"; and

12 (ii) by inserting "and" after the
13 comma at the end;

14 (B) in paragraph (3), by striking ", and"
15 and inserting a period; and

16 (C) by striking paragraph (4); and

17 (3) by striking subsection (c) and inserting the
18 following new subsection:

1 "(c) ACTUARIAL RATES REQUIRED.—Notwith-
2 standing any other provision of this title, the chargeable
3 premium rate for any flood insurance coverage made avail-
4 able under this title shall not be less than the applicable
5 estimated risk premium rate under section 1307(a)(1) for
6 the area (or subdivision thereof) in which the insured
7 property is located.".
8 (b) CONFORMING AMENDMENTS.—The National
9 Flood Insurance Act of 1968 is amended—
10 (1) in section 1306(b) (42 U.S.C. 4013(b))—
11 (A) by striking paragraphs (1) and (5);
12 (B) in paragraph (2)—
13 (i) by striking "in the case of" and all
14 that follows through "subparagraph (A) of
15 paragraph (1)" and inserting "flood insur-
16 ance coverage"; and
17 (ii) by striking "(including such limits
18 specified in paragraph (1)(A)(i))";
19 (C) in paragraph (3)—
20 (i) by striking "in the case of" and all
21 that follows through "subparagraph (A) of
22 paragraph (1)" and inserting "flood insur-
23 ance coverage"; and
24 (ii) by striking "(including such limits
25 specified in paragraph (1)(A)(ii))"; and

1 (D) in paragraph (4)—

2 (i) by striking "in the case of" and all

3 that follows through "subparagraphs (B)

4 and (C) of paragraph (1)" and inserting

5 "flood insurance coverage"; and

6 (ii) by striking "(including such limit

7 specified in subparagraph (B) or (C) of

8 paragraph (1), as applicable)";

9 (2) in section 1307 (42 U.S.C. 4014)—

10 (A) in subsection (a)—

11 (i) in paragraph (1), by inserting

12 "and" after the semicolon at the end;

13 (ii) by striking paragraph (2); and

14 (iii) by redesignating paragraph (3) as

15 paragraph (2); and

16 (B) by striking subsections (d), (e), and

17 (f);

18 (3) in the first sentence of section

19 1315(a)(2)(B) (42 U.S.C. 4022(a)(2)(B)), by strik-

20 ing "established under section 1308 at the estimated

21 risk premium rates under section 1307(a)(1)" and

22 inserting "in accordance with section 1308(c)";

23 (4) by striking section 1334 (42 U.S.C. 4054);

1 (5) in section 1336(b) (42 U.S.C. 4056(b)), by
2 striking paragraph (1) and inserting the following
3 new paragraph:
4 "(1) shall provide insurance coverage at risk
5 premium rates in accordance with section 1308(c);
6 and"; and
7 (6) in section 1361A(h) (42 U.S.C. 4102a(h)),
8 by striking paragraph (3).
9 (c) APPLICABILITY IN 5 YEARS.—The amendments
10 under this section shall be made upon, and shall apply
11 beginning upon, the expiration of the 5-year period begin-
12 ning on the date of the enactment of this Act.

In section 9(1) of the bill, insert "and" after the semicolon.

In section 9 of the bill, strike paragraph (2).

In paragraph (6) of the matter proposed to be inserted by section 9(3) of the bill, strike "that are not less than the estimated premium rates for such coverage determined in accordance with section 1307(a)(1)" and insert "in accordance with section 1308(c)".

In paragraph (7) of the matter proposed to be inserted by section 9(3) of the bill, strike "not be less than the estimated premium rates for such coverage deter-

mined in accordance with section 1307(a)(1)" and insert "comply with section 1308(c)".

In paragraph (8) of the matter proposed to be inserted by section 9(3) of the bill, strike "that are not less than the estimated premium rates for such coverage determined in accordance with section 1307(a)(1)" and insert "in accordance with section 1308(c)".

In paragraph (9)(B) of the matter proposed to be inserted by section 9(3) of the bill, strike "that are not less than the estimated premium rates for such coverage determined in accordance with section 1307(a)(1)" and insert "in accordance with section 1308(c)".