

**AMENDMENT TO H.R. 5114, AS REPORTED
OFFERED BY MR. SCHOCK OF ILLINOIS**

At the appropriate place in the bill, insert the following new section:

**1 SEC. ____ . CHARGEABLE RATES FOR NEW STRUCTURES
2 MEETING REQUIREMENTS OF NATIONAL
3 FLOOD INSURANCE PROGRAM.**

4 Section 1308 of the National Flood Insurance Act of
5 1968 (42 U.S.C. 4015), as amended by section 10, is fur-
6 ther amended by adding at the end the following new sub-
7 section:

8 “(i) NEW PROPERTIES THAT MEET PROGRAM RE-
9 QUIREMENTS.—Notwithstanding any other provision of
10 law relating to chargeable risk premium rates for flood
11 insurance coverage under this title, in the case of a prop-
12 erty constructed or substantially improved and for which
13 such construction or improvement was started after the
14 date of the enactment of this subsection and is in compli-
15 ance with the coverage and building requirements of the
16 national flood insurance program at the time of the com-
17 pletion of such construction or improvement, the charge-
18 able premium rate for flood insurance under this title with
19 respect to such property shall be 40 percent of the charge-

1 able risk premium rate otherwise applicable under this

2 title to such property.”.

