

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

Page 15, line 11, strike "**5-YEAR**".

Page 15, strike line 23 and all that follows through
page 17, line 3, and insert the following:

1 “(g) PHASE-IN OF FLOOD INSURANCE RATES FOR
2 NEWLY MAPPED AREAS.—

3 “(1) 5-YEAR GENERAL PHASE-IN.—Notwith-
4 standing any other provision of law relating to
5 chargeable risk premium rates for flood insurance
6 coverage under this title, but subject to paragraph
7 (2), in the case of any area that was not previously
8 designated as an area having special flood hazards
9 and that, pursuant to any issuance, revision, updat-
10 ing, or other change in flood insurance maps, be-
11 comes designated as such an area, during the 5-year
12 period that begins upon the expiration of the period
13 referred to in section 102(i)(1) of the Flood Disaster
14 Protection Act of 1973 with respect to such area,
15 the chargeable premium rate for flood insurance
16 under this title with respect to any property that is
17 located within such area shall be—

1 “(A) for the first two years of such 5-year
2 period, 40 percent of the chargeable risk pre-
3 mium rate otherwise applicable under this title
4 to the property;

5 “(B) for the third year of such 5-year pe-
6 riod, 60 percent of the chargeable risk premium
7 rate otherwise applicable under this title to the
8 property;

9 “(C) for the fourth year of such 5-year pe-
10 riod, 80 percent of the chargeable risk premium
11 rate otherwise applicable under this title to the
12 property; and

13 “(D) for the fifth year of such 5-year pe-
14 riod, 100 percent of the chargeable risk pre-
15 mium rate otherwise applicable under this title
16 to the property.

17 “(2) EXISTING OWNERS AND FAMILY MEM-
18 BERS.—Notwithstanding any other provision of law
19 relating to chargeable risk premium rates for flood
20 insurance coverage under this title, in the case of
21 any area that was not previously designated as an
22 area having special flood hazards and that, pursuant
23 to any issuance, revision, updating, or other change
24 in flood insurance maps, becomes designated as such
25 an area after the date of the enactment of this para-

1 graph, the chargeable premium rate for flood insur-
2 ance under this title with respect to any property
3 that is located within such area and is the primary
4 residence of the owner of such property shall be 40
5 percent of the chargeable risk premium rate other-
6 wise applicable under this title to the property until
7 such property is no longer owned by such owner or
8 an immediate family member of such owner.”.

