6. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE MATSUI OF CALIFORNIA OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

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AMENDMENT TO H.R. 1309, AS REPORTED

OFFERED BY MS. MATSUI OF CALIFORNIA

Page 20, line 3, strike "50 PERCENT RATE FOR INITIAL YEAR" and insert "5-YEAR PHASE-IN PERIOD".

Page 20, line 11, strike "12-month period" and insert "5-year period".

Page 20, lines 17 through 19, strike "50 percent of the chargeable risk premium rate otherwise applicable under this title to the property" and insert "the rate described in paragraph (3)".

Page 21, line 4, strike "12-month period" and insert "5-year period".

Page 21, strike lines 11 through 18, and insert the following:

1 "the chargeable risk premium rate for flood insur-
2 ance under this title for a covered property that is located
3 in such area shall be—
4 "(A) for the first year of the 5-year period re-
5 ferred to in paragraph (1), the greater of—

1 "(i) 20 percent of the chargeable risk pre-
2 mium rate otherwise applicable under this title
3 to the property; and
4 "(ii) in the case of any property that, as
5 of the beginning of such first year, is eligible
6 for preferred risk rate method premiums for
7 flood insurance coverage, such preferred risk
8 rate method premium for the property;
9 "(B) for the second year of such 5-year period,
10 40 percent of the chargeable risk premium rate oth-
11 erwise applicable under this title to the property;
12 "(C) for the third year of such 5-year period,
13 60 percent of the chargeable risk premium rate oth-
14 erwise applicable under this title to the property;
15 "(D) for the fourth year of such 5-year period,
16 80 percent of the chargeable risk premium rate oth-
17 erwise applicable under this title to the property;
18 and
19 "(E) for the fifth year of such 5-year period,
20 100 percent of the chargeable risk premium rate
21 otherwise applicable under this title to the prop-
22 erty.".