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| http://upload.wikimedia.org/wikipedia/commons/thumb/7/74/US-Senate-UnofficialAltGreatSeal.svg/2000px-US-Senate-UnofficialAltGreatSeal.svg.png   |  |  | | --- | --- | | **For Immediate Release:** | **Contacts:** | | March 8, 2017 | [Neal A. Patel](mailto:neal_patel@heller.senate.gov) 202-224-6244 (Heller) | |  | [Marnee Banks](mailto:marnee_banks@tester.senate.gov) 202-228-0371 (Tester) |   **Heller, Tester Re-Introduce Bill to Increase Flood Insurance Options**  **(Washington, DC)**– Today, U.S. Senators Dean Heller (R-NV) and Jon Tester (D-MT) reintroduced the *Flood Insurance Market Parity and Modernization Act, S.563*. The legislation provides Americans with more options to access high-quality flood insurance coverage. The Heller-Tester legislation accelerates the development of a private flood insurance market with strong consumer protections overseen by state insurance regulators. Following reintroduction, the Senators issued the following statements:  “For many property owners in America, having access to quality flood insurance is critical, and our legislation will grant more options to access coverage through the private market. This legislation provides a clear definition of what is acceptable private flood insurance, as determined by state insurance commissioners, in order to provide more choices and protect consumers. We can reduce costs for some consumers, and increase flood insurance coverage options by further developing this marketplace,” **said Senator Dean Heller.**  “This bipartisan bill protects taxpayers, gives consumers more options, drives up competition and innovation, and increases the numbers of those covered by flood insurance. By increasing predictability and affordability for folks who live and work in a floodplain, we can free up more resources to update maps, improve mitigation, and better assess risk.  The National Flood Insurance Program is underwater and we need this bill to increase options for homeowners, renters, and small businesses,” **said Senator Jon Tester.**  **Background:**  When the National Flood Insurance Act of 1968 passed, it was the intent of Congress that private insurers would provide flood insurance coverage in the United States. Unfortunately, due to a lack of clarity in existing law, some lenders have not accepted private flood insurance as meeting mandatory purchase requirements.  The Heller-Tester bill would resolve this issue by simply defining acceptable private flood insurance as a policy that provides flood insurance coverage issued by an insurance company that is licensed, admitted, or otherwise approved to engage in the business of insurance in the State in which the insured building is located, by the insurance regulator of the State.  This bill seeks to reassure lenders and consumers about the validity of privately issued flood insurance.  ### |