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| March 2, 2016 | 202-224-6244 |

**Heller Praises Movement To Increase Private Flood Insurance Options** **(Washington DC)** **–** Today, U.S. Senator Dean Heller (R-NV) praised the passage of the [*Flood* *Insurance Market Parity and Modernization Act*](http://www.heller.senate.gov/public/index.cfm/pressreleases?ID=C66E6E3E-ED8F-4CB6-ABB7-0E10668AEB7A) in the House Financial Services Committee. The legislation was jointly authored by Senators Heller and Jon Tester (D-MT), as well as Congressmen Dennis Ross (R-FL15) and Patrick Murphy (D-FL18). Following House Committee passage, Heller issued this statement:“Homeowners and businesses deserve access to a strong private flood insurance market that will meet consumer demands and provide more coverage options. Through Congressman Ross’ hard work, I am pleased our bipartisan proposal received unanimous support today in the House Financial Services Committee. We must build off of this momentum and make further progress to getting this legislation signed into law this year,” said Senator **Dean Heller**.**Background:***The Flood Insurance Market Parity and Modernization Act* ([S. 1679](http://www.heller.senate.gov/public/index.cfm/pressreleases?ID=C66E6E3E-ED8F-4CB6-ABB7-0E10668AEB7A)/H.R. 2901) was introduced jointly in both the House and Senate in 2015. Currently, due to a lack of clarity in existing law, lenders have not accepted private flood insurance as meeting mandatory purchase requirements. This legislation resolves 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.  ###cid:image005.png@01D15EA3.CEBDCB00cid:image006.png@01D15EA3.CEBDCB00cid:image007.png@01D15EA3.CEBDCB00 |