



Nevada Hotel & Lodging Association

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May 30, 2014

Dear Senator Heller,

Thank you for introducing the Terrorism Risk Insurance Program Reauthorization Act (S.2244) along with Senators Schumer, Blunt, Heller, Johanns, Kirk, Menendez, Murphy, Reed and Warner. It is our hope that the Senate Banking Committee will overwhelmingly approve your legislation during the upcoming markup. We also hope that the full Senate will support this legislation when it goes to the Senate Floor for a vote, so that the nation can avoid a needless setback to the economic recovery.

This important bill reauthorizes the Terrorism Risk Insurance Act of 2002 (TRIA), currently set to expire on December 31, 2014. TRIA was enacted in the months following the September 11, 2001 attacks and provides a federal plan for economic continuity and recovery in the event of another severe terrorist attack against the United States. Without TRIA, the lodging industry will face serious difficulties in obtaining terrorism risk coverage, which is very often required to secure loans for development projects. TRIA simply sets up a federal backstop to ensure a private insurance market exists for businesses to secure adequate terrorism risk coverage at a stable price. Importantly, TRIA protects American taxpayers by mandating that initial losses be paid by insurers and by requiring the recoupment of federal expenditures from policy holders, including the hotel industry.

Our industry has seen no evidence that the terrorism risk insurance market is prepared to provide coverage without the private/public partnership created by TRIA. While there are minor revisions we would like to see included, we call on Congress to act quickly to extend this vital program and look forward to working with the bill sponsors to move the legislative process forward.

Sincerely,

Nevada Hotel & Lodging Association