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**Heller, Tester Bill Increases 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*. The legislation provides Americans with more access to high-quality flood insurance coverage options. The Heller-Tester bill accelerates the development of a private flood insurance market with strong consumer protections being overseen by state insurance regulators. Following introduction, the senators issued these statements: “For many property owners in America, having access to quality flood insurance is critical. Many Americans could have access to more flood insurance coverage options through the private market if Congress acts. Our legislation will open those doors,” said **Senator Heller**. “The legislation Senator Tester and I introduced today provides a clear definition of what is acceptable private flood insurance as determined by state insurance commissioners in order to provide more options. I have always said providing more choices jumpstarts competition, reduces costs for consumers, and increases quality. The same is true when it comes to flood insurance.”“When it comes to affordable flood insurance, customers should have more options.  Our bill will make important clarifications to the flood insurance market to encourage more private sector participation and better protect consumers,” said **Senator Tester**.**Background:**When the National Flood Insurance Act of 1968 passed, it was Congress’ intention that private insurers would provide flood insurance coverage in the United States. Unfortunately, due to a lack of clarity in existing law, 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.  ### |