

AMENDMENT NO. _____ Calendar No. _____

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—112th Cong., 2d Sess.

H. R. 5740

To extend the National Flood Insurance Program, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended to be proposed by _____

Viz:

1 Strike all after the enacting clause and insert the following:
2

3 **SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM.**
4

5 (a) PROGRAM EXTENSION.—Section 1319 of the National
6 Flood Insurance Act of 1968 (42 U.S.C. 4026) is
7 amended by striking “the earlier of the date of the enactment
8 into law of an Act that specifically amends the date
9 specified in this section or May 31, 2012” and inserting
10 “July 31, 2012”.

11 (b) FINANCING.—Section 1309(a) of the National
12 Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is

1 amended by striking “the earlier of the date of the enact-
2 ment into law of an Act that specifically amends the date
3 specified in this section or May 31, 2012” and inserting
4 “July 31, 2012”.

5 **SEC. 2. EXCLUSION OF VACATION HOMES AND SECOND**
6 **HOMES FROM RECEIVING SUBSIDIZED PRE-**
7 **MIUM RATES.**

8 (a) IN GENERAL.—Section 1307(a)(2) of the Na-
9 tional Flood Insurance Act of 1968 (42 U.S.C.
10 4014(a)(2)) is amended by inserting before “; and” the
11 following: “, except that the Administrator shall not esti-
12 mate rates under this paragraph for any residential prop-
13 erty which is not the primary residence of an individual”.

14 (b) PHASE-OUT OF SUBSIDIZED PREMIUM RATES.—
15 Section 1308(e) of the National Flood Insurance Act of
16 1968 (42 U.S.C. 4015(e)) is amended—

17 (1) by striking “under this title for any prop-
18 erties within any single” and inserting the following:
19 “under this title for—

20 “(1) any properties within any single”; and

21 (2) by striking the period at the end and insert-
22 ing the following: “; and

23 “(2) any residential properties which are not
24 the primary residence of an individual, as described
25 in section 1307(a)(2), shall be increased by 25 per-

1 cent each year, until the average risk premium rate
2 for such properties is equal to the average of the
3 risk premium rates for properties described under
4 paragraph (1).”.

5 (c) EFFECTIVE DATE.—The first increase in charge-
6 able risk premium rates for residential properties which
7 are not the primary residence of an individual under sec-
8 tion 1308(e)(2) of the National Flood Insurance Act of
9 1968, as added by this Act, shall take effect on July 1,
10 2012, and the chargeable risk premium rates for such
11 properties shall be increased by 25 percent each year
12 thereafter, as provided in such section 1308(e)(2).

13 **SEC. 3. COMPLIANCE WITH PAYGO.**

14 The budgetary effects of this Act, for the purpose of
15 complying with the Statutory Pay-As-You-Go Act of 2010,
16 shall be determined by reference to the latest statement
17 titled “Budgetary Effects of PAYGO Legislation” for this
18 Act, submitted for printing in the Congressional Record
19 by the Chairman of the Senate Budget Committee, pro-
20 vided that such statement has been submitted prior to the
21 vote on passage.