

MOTION TO RECOMMIT WITH INSTRUCTIONS

Mrs. Bachmann of Minnesota moves to recommit the bill H.R. 3121 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendments:

In the matter proposed to be inserted by the amendment made by section 7(a)(2) of the bill, in subsection (c)(1), strike “paragraph (8)” and insert “paragraphs (8) and (9)”.

In the matter proposed to be inserted by the amendment made by section 7(a)(2) of the bill, redesignate paragraphs (8) and (9) of subsection (c) as paragraphs (9) and (10), respectively.

In the matter proposed to be inserted by the amendment made by section 7(a)(2) of the bill, after paragraph (7) of subsection (c), insert the following new paragraph:

1 “(8) DHS CERTIFICATION REQUIREMENTS FOR
2 COVERAGE AVAILABILITY.—
3 “(A) REQUIREMENT.—The Director may
4 not make any multiperil coverage available
5 under this subsection unless the Secretary of
6 Homeland Security, in consultation with Comp-

1 troller General of the United States and the Di-
2 rector of the Congressional Budget Office, has
3 certified to the Congress that—

4 “(i) the national flood insurance pro-
5 gram is actuarially sound;

6 “(ii) chargeable premium rates for
7 flood insurance coverage under such pro-
8 gram will not be increased as a result of
9 the implementation of the program under
10 this subsection for multiperil coverage; and

11 “(iii) if the program under this sub-
12 section for multiple peril coverage is imple-
13 mented, it will be operated in an actuari-
14 ally sound manner.

15 “(B) DETERMINATION.—The Director
16 shall make a determination of whether the na-
17 tional flood insurance program meets the condi-
18 tions specified in clauses (i) and (ii) of subpara-
19 graph (A) not later than the expiration of the
20 6-month period beginning on the date of the en-
21 actment of the Flood Insurance Reform and
22 Modernization Act of 2007.

23 “(C) ACTUARIALLY SOUND.—For purposes
24 of this paragraph, the term ‘actuarially sound’
25 means, with respect to the national flood insur-

1 ance program that premiums under such pro-
2 gram are priced according to risk, or by such
3 standards and methods as a generally accepted
4 by the actuary industry, incorporating up-to-
5 date modeling technology, and taking into con-
6 sideration administrative expenses, including
7 potential debt service, in the case of a deficit.”.