AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 5303
OFFERED BY MR. PETERSON OF MINNESOTA

At the end of title I, add the following:

SEC. _____. RESPONSIBILITY FOR THE TIMELY COMPLETION OF FLOOD CONTROL PROJECTS.

(a) IN GENERAL.—The Secretary shall reimburse a Federal flood insurance policy holder for any excessive flood insurance policy premiums plus interest that were paid by such policy holder on or after the date on which the policy holder was mapped into a higher risk area if—

(1) the Corps of Engineers failed to certify a flood control project in a timely manner as described under subsection (b); and

(2) the failure to certify such project contributed to the policy holder being mapped into such higher risk area.

(b) TIMELY COMPLETION.—A flood control project is certified in a timely manner if such project is completed and certified not later than 1 year after the expected completion date of such project, as projected by the Corps of Engineers at the time of the commencement of construction.
(c) Eligibility.—A Federal flood insurance policy holder is eligible for the reimbursement under subsection (a) if—

(1) the policy holder was protected by a certified or uncertified Corps of Engineers flood control structure; and

(2) after the certification of the flood control structure and the remapping of the area, flood insurance is either no longer required by a mortgage lender or the level of insurance required is reduced.

(d) Definition of Excessive Flood Insurance Premiums.—The term “excessive flood insurance premiums” means the difference in the amount of the premiums a policy holder is required to pay to a mortgage lender under a flood insurance map—

(1) with a certified flood control structure; and

(2) without such structure.

(e) Cost of Reimbursement.—The cost of reimbursing policy holders shall come from funds made available for Department Administration for the Office of the Secretary.