

115TH CONGRESS
2D SESSION

H. R. 5618

To exempt properties located in flood hazard areas that are participating in an approved buy-out program from the mandatory purchase requirement under the National Flood Insurance Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2018

Mr. FASO (for himself and Mr. GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To exempt properties located in flood hazard areas that are participating in an approved buy-out program from the mandatory purchase requirement under the National Flood Insurance Program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flooded Homeowner
5 Financial Relief Act of 2018”.

1 **SEC. 2. EXEMPTION OF BUY-OUT PROPERTIES FROM MAN-**
2 **DATORY PURCHASE REQUIREMENT.**

3 Subsection (c) of section 102 of the Flood Disaster
4 Protection Act of 1973 (42 U.S.C. 4012a(c)) is amended
5 by adding at the end the following new paragraph:

6 “(4) BUY-OUT PROPERTIES.—Notwithstanding
7 any other provision of this section, flood insurance
8 shall not be required for any residential property—

9 “(A) that is located in an area having spe-
10 cial flood hazards; and

11 “(B) for which a binding commitment has
12 been made to acquire the property, demolish the
13 residential structure located on the property,
14 and designate the property for open-space use,
15 under a Federal, State, local, or other program
16 for such buy-outs that meets such requirements
17 as the Administrator shall require to ensure
18 that such open-space use is accomplished.”.

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