

114TH CONGRESS
2D SESSION

H. R. 5953

To forgive the indebtedness of the National Flood Insurance Program, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 8, 2016

Ms. MAXINE WATERS of California introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To forgive the indebtedness of 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 “National Flood Insur-
5 ance Program Debt Forgiveness Act of 2016”.

6 **SEC. 2. FORGIVENESS OF FLOOD INSURANCE PROGRAM**

7 **DEBT.**

8 (a) FORGIVENESS.—Notwithstanding any other pro-
9 vision of law, all indebtedness of the Administrator of the

1 Federal Emergency Management Agency under any notes
2 or other obligations issued pursuant to section 1309(a) of
3 the National Flood Insurance Act of 1968 (42 U.S.C.
4 4016(a)) and section 15(e) of the Federal Insurance Act
5 of 1956 (42 U.S.C. 2414(e)), and outstanding as of Sep-
6 tember 30, 2016, is hereby canceled, the Administrator
7 and the National Flood Insurance Fund are relieved of
8 all liability to the Secretary of the Treasury under any
9 such notes or other obligations, including for any interest
10 due under such notes and any other fees and charges pay-
11 able in connection with such notes, and the total amount
12 of notes and obligations issued by the Administrator pur-
13 suant to such section shall be considered to be reduced
14 by such amount for purposes of the limitation on such
15 total amount under such section.

16 (b) TREATMENT OF CANCELED DEBT.—The amount
17 of the indebtedness canceled under subsection (a)—

18 (1) may be treated as a public debt of the
19 United States; and

20 (2) is designated as an emergency pursuant to
21 section 4(g) of the Statutory Pay-As-You-Go Act of
22 2010 (2 U.S.C. 933(g)).

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