

118TH CONGRESS  
1ST SESSION

# S. 601

To amend the National Flood Insurance Act of 1968 to modify the amount by which the chargeable risk premium rate for flood insurance under that Act may be increased in any year.

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## IN THE SENATE OF THE UNITED STATES

MARCH 1, 2023

Mr. KENNEDY (for himself and Mr. RUBIO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the National Flood Insurance Act of 1968 to modify the amount by which the chargeable risk premium rate for flood insurance under that Act may be increased in any year.

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 “Flood Insurance Af-  
5 fordability Act”.

6 **SEC. 2. ANNUAL LIMITATION ON PREMIUM INCREASES.**

7 Section 1308(e)(1) of the National Flood Insurance  
8 Act of 1968 (42 U.S.C. 4015(e)(1)) is amended, in the

1 matter preceding subparagraph (A), by striking “18 per-  
2 cent” and inserting “9 percent”.

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