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Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW  
Washington, DC 20001-2020  
Ph. 202-383-1194 Fax 202-3837580  
www.REALTOR.org

May 9, 2013

The Honorable Mary Landrieu  
703 Hart Senate Office Building  
Washington, DC 20510

The Honorable David Vitter  
516 Hart Senate Office Building  
Washington, DC 20510

Dear Senators Landrieu and Vitter:

The National Association of REALTORS® strongly supports the Biggert-Waters Flood Insurance Reform Act of 2012. Most importantly, the Biggert-Waters Act includes a necessary, long-term reauthorization of the National Flood Insurance Program (NFIP). Not only does the law include a vital five-year reauthorization, it also includes important floodplain mapping and appeals process reforms, and provisions to encourage program participation. These reforms will put the NFIP on the path to a sound financial footing and help to pay down short-term Treasury loans required to pay claims from Hurricane Katrina and Superstorm Sandy.

REALTORS® are pleased that Congress included an affordability study along with the important reforms in the Biggert-Waters law. Since implementation began, our members have expressed significant concern about rate quote increases as FEMA modernizes and updates the flood maps, particularly in coastal communities. We believe that careful study of the new provisions' impact on flood insurance rates will be of great value to homeowners in areas subject to the mandatory purchase of flood insurance coverage. In addition, this study should assess whether low and middle-income homeowners would be priced out of their homes due to higher flood insurance premiums. Responsible homeownership is a value shared by all members of the National Association of REALTORS®. Affordable flood insurance enables our members and their clients to live up to that value.

To this end, we thank you, Senator Landrieu, and Senator Vitter for introducing amendment 802 to S. 601, the Water Resources Development Act of 2013, and bringing the issue of affordability to the attention of the Senate. This amendment would delay implementation of complicating rate provisions of the Biggert-Waters Act until 180 days after the required affordability study is complete.

Sincerely,

Gary Thomas  
2013 President, National Association of REALTORS®



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