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July 23, 2018

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

The National Association of REALTORS® (NAR) strongly supports the National Flood Insurance Program (NFIP) Extension Act of 2018 (House amendment to S. 1182; MacArthur; R-NJ).

Congress must renew NFIP's statutory authority to operate, which expires at midnight on July 31, 2018. The bill would extend this authority through November 30, 2018. If Congress fails to act, the NFIP will lapse.

Five million American policyholders depend on the NFIP for necessary insurance coverage for flooding, the most common and costly natural disaster in the United States. Without an immediate extension of authority, NFIP will not be able to write or renew insurance policies in neighborhoods across 22,000 communities nationwide. NAR research has consistently shown that each lapse of the program costs up to 40,000 property sales per month.

Extending the NFIP will enable Congress to continue working on a long-term reauthorization and reform measure while the program remains available for those who rely upon it. This will be the seventh short-term extension in less than a year. After averting the immediate lapse, Congress should use the four months to resolve any differences over needed reforms to the NFIP and include a long-term reauthorization to ensure the certainty that current and future property owners demand.

NAR urges passage of the NFIP Extension Act of 2018, and looks forward to continuing to support Congressional efforts for a comprehensive reauthorization and reform measure that will avoid any further stopgap extensions.

Sincerely,

A handwritten signature in black ink that reads 'Elizabeth G. Mendenhall'.

Elizabeth Mendenhall
2018 President, National Association of REALTORS®



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