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July 26, 2018

United States Senate
Washington, D.C. 20510

Dear Senator:

The National Association of REALTORS® (NAR) urges support for S. 1182, the National Flood Insurance Program (NFIP) Extension Act, which would extend authorization for the NFIP through November 30, 2018. Without an immediate extension of authority, program operations will shut down at midnight on July 31st.

Five million American policyholders depend on the NFIP for necessary insurance coverage for flooding, the most common and costly natural disaster in the U.S. Congress must authorize the program to continue providing flood insurance in 22,000 communities nationwide. NAR research has consistently shown that each lapse costs up to 40,000 property sales per month.

NAR recognizes that this will be the seventh extension in less than a year, and the NFIP needs a major overhaul. At the same time, the program must remain available for those who rely upon it, especially during the height of hurricane season. Once the threat of a lapse has ended, NAR calls on Congress to come together and find common ground on needed reforms to the NFIP. A long-term reauthorization that includes reforms will provide certainty to property owners and communities

NAR urges immediate consideration and passage of S. 1182, the NFIP Extension Act of 2018. Once the program is extended, NAR looks forward to resuming work with Congress on a comprehensive reform and reauthorization measure to avoid further stopgap extensions.

Sincerely,

A handwritten signature in black ink that reads "Elizabeth J. Mendenhall".

Elizabeth Mendenhall
2018 President, National Association of REALTORS®



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