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REALTORS®

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September 11, 2019

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
1236 Longworth House Office Building
Washington, DC 20515

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
2468 Rayburn House Office Building
Washington, DC 20515

The Honorable Chuck Schumer
Democratic Leader
U.S. Senate
322 Hart Senate Office Building
Washington, D.C. 20510

Dear Senators McConnell and Schumer and Representatives Pelosi and McCarthy:

As Congress returns from recess, the National Association of REALTORS® 1.3 million members would like to bring your attention to the impending expiration of the National Flood Insurance Program (NFIP) on September 30, 2019. Unless Congress acts soon, NFIP's authority to sell or renew flood insurance will lapse and 22,000 communities nationwide could lose access to vital flood coverage during hurricane season while several states recover from floods. REALTORS® urge you to ensure that the NFIP is reauthorized for the longest term possible.

REALTORS® strongly support the NFIP Reauthorization Act (H.R. 3167) that unanimously passed the Financial Services Committee, and urge its immediate consideration. The bill includes a 5-year reauthorization as well as significant reforms to improve mapping, enhance mitigation, and remove obstacles to private flood insurance. It is the product of extensive bipartisan negotiations between Chairwoman Maxine Waters (D-CA) and Ranking Member Patrick McHenry (R-NC), and strikes a delicate balance between NFIP sustainability and affordability. Congress should find a way forward on this consensus measure and if necessary, include at least a one-year extension in the Continuing Resolution as recommended by the U.S. Office and Management and Budget.

Now is the time for a long-term reauthorization of NFIP. Congress has already passed 12 stopgap extensions and allowed multiple lapses over the past two years. Property owners and buyers need certainty to complete transactions that can take from 45 days (residential property) to over six months (commercial). Otherwise, buyers could lose financing or pay fees to hold interest rates. NAR research has consistently shown that NFIP lapses threatens 1,300 transactions each day.

Thank you for your attention to this urgent matter. REALTORS® stand ready to assist you with ending the series of short extensions and lapses toward a long-term reauthorization of the NFIP.

Sincerely,

John Smaby
2019 President, National Association of REALTORS®

cc: Chairwoman Nita Lowey, House Committee on Appropriations
Ranking Member Kay Granger, House Committee on Appropriations
Chairman Richard Shelby, Senate Committee on Appropriations
Vice Chairman Patrick Leahy, Senate Committee on Appropriations



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