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April 12, 2011

The Honorable Barbara Boxer  
United States Senate  
112 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Boxer:

On behalf of the National Association of REALTORS®, thank you for introducing S. 646, the Natural Hazards Risk Reduction Act. This legislation represents an important first step toward a proactive national policy to reduce earthquake and windstorm risks.

S. 646 would reauthorize and strengthen existing federal programs for earthquake and windstorm research, outreach and voluntary state grants. These important incentives and research efforts would help shift the federal government's approach away from one that has largely been ad hoc and backward looking. After a major disaster, Congress has routinely approved much needed supplemental disaster relief payments to impacted communities, including the owners of uninsured properties – all at taxpayer expense. This aid has been critical to the rebuilding of damaged communities since the lack of a private insurance market for natural disasters has prevented property owners from proactively protecting their homes and businesses.

The bill would not only help reorient the federal government's approach toward natural disasters but it would also establish interagency and advisory committees to improve and coordinate the federal government's role in future research and preparation efforts. REALTORS® strongly believe that ensuring access to affordable property insurance for all natural disasters is an indispensable component of a forward-looking U.S. policy. Such a policy has the potential to save billions of taxpayer dollars annually by shifting the costs of rebuilding under-insured communities following a natural disaster back to affected property owners who would now have been able to buy insurance and protect themselves in advance of these disasters. We would encourage the expansion of the Committees' research charge in the bill to consider the maximum extent to which insurance could reduce risk and taxpayer exposure in future catastrophe.

Again, we appreciate your introducing this important measure. We stand ready to assist you and your office in your efforts to enact legislation this year.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR  
2011 President, National Association of REALTORS®



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