NATIONAL ASSOCIATION OF REALTORS®

ADVOCACY GROUP
Shannon McGahn
Chief Advocacy Officer

July 8, 2026

The Honorable John Thune
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Charles Schumer
Minority Leader
United States Senate
Washington, DC 20510

The Honorable John Barrasso
Majority Whip
United States Senate
Washington, DC 20510

The Honorable Richard Durbin
Minority Whip
United States Senate
Washington, DC 20510

Re: Support for S. 4395, the Terrorism Risk Insurance Program Reauthorization Act

Dear Leaders Thune and Schumer, Whips Barrasso and Durbin:

On behalf of the National Association of REALTORS® (NAR), we strongly support S. 4395, which would reauthorize the Terrorism Risk Insurance Act (TRIA) program for seven years, through 2034. We respectfully urge Congress to advance this critical legislation at the first available opportunity.

NAR represents more than 1.4 million members and every sector of commercial real estate, including development, sales, leasing, property management, hospitality, office, industrial, and retail properties. Terrorism risk insurance is a financing prerequisite across these markets, enabling property transactions, new construction, and investment that supports jobs and economic growth nationwide.

A long-term reauthorization of TRIA is essential to maintaining the availability of terrorism risk insurance. When coverage becomes uncertain or unavailable, lenders may restrict credit and property owners can face technical defaults, disruptions the federal backstop was designed to prevent. Multi-year reauthorization provides stability and certainty, helping keep coverage available and affordable while supporting lending, investment, and commercial real estate activity nationwide.

Created in the aftermath of September 11, TRIA also serves an important national security purpose by helping ensure that insurance capacity remains available following acts of terrorism. By promoting national resilience, economic continuity, and recovery after terrorist events, the program helps mitigate disruptions that could otherwise undermine confidence in financial markets and impede recovery efforts. The broad bipartisan support for S. 4395 reflects the importance of maintaining a stable terrorism risk insurance marketplace, with 30 cosponsors evenly divided between Republicans and Democrats.

NAR urges expeditious Senate passage of S. 4395 and stands ready to work with your offices to advance this measure. Thank you for your consideration.

Sincerely,

Kevin Brown
2026 President, National Association of Realtors®

cc: Senate Banking Committee