NATIONAL ASSOCIATION OF REALTORS®

ADVOCACY GROUP
Shannon McGahn
Chief Advocacy Officer

September 15, 2026

The Honorable Tim Scott
Chairman, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member, Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Re: Support for Terrorism Risk Insurance Program Reauthorization Act (S. 4395)

Dear Chairman Scott and Ranking Member Warren:

The National Association of REALTORS® strongly supports S. 4395, which would reauthorize the Terrorism Risk Insurance Act (TRIA) program through 2034.

NAR's membership spans every sector of commercial real estate: development; sales of industrial, office, and retail properties; hospitality and resort transactions; commercial property management; and leasing of properties of all kinds. Terrorism risk insurance is a financing prerequisite across these markets, enabling property transactions, new construction, and business expansion that create jobs and attract investment in communities nationwide.

TRIA is essential to maintaining stability and affordability in the commercial property insurance market. When uncertainty arises or coverage is unavailable, private insurers have withdrawn or restricted terrorism policies, leaving borrowers exposed and putting commercial property owners at risk of technical default. The federal backstop provided by TRIA keeps coverage available and affordable, protecting property owners, lenders, and the broader economy.

Thank you for your leadership in marking up this critical measure well in advance of the program's expiration. We urge swift committee passage of this seven-year extension to prevent market disruption and safeguard economic security.

Sincerely,

Kevin Brown
2026 President, National Association of REALTORS®