

July 24, 2018

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Ryan and Minority Leader Pelosi:

On behalf of the members of the American Bankers Association (ABA), I am writing to express our strong support for S. 1182, the National Flood Insurance Program Extension Act of 2018 as amended.

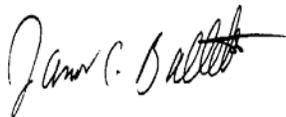
The National Flood Insurance Program (NFIP) is currently scheduled to expire on July 31st. It is vitally important that this program not be allowed to lapse during the most critical part of the year. A lapse of the NFIP during the height of hurricane season will leave millions of Americans at risk and result in severe disruption in the over 20,000 communities across the United States that depend on the NFIP.

For the financial services community, any lapse of program authority will make it difficult if not impossible to close loans to borrowers whose property is located in a special flood hazard area. Furthermore, a lapse in the NFIP may slow down recovery efforts in states impacted by the devastating 2017 hurricane season by making it harder for disaster assistance recipients to satisfy flood insurance requirements.

ABA agrees that reforms are needed to the program. Americans deserve certainty and stability in the flood insurance marketplace to be able to protect their homes and loved ones. As Congress has been unable to come to an agreement on reforms to the NFIP, we urge you to approve S. 1182 that reauthorizes the program until November 30, 2018 and provides Congress with sufficient time to finish its work on a long-term reform measure.

Thank you for your leadership on this issue.

Sincerely,



James C. Ballentine

cc: Members of the U.S. House of Representatives