

Date: April 26, 2016

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

From: James Ballentine, Executive Vice President, Congressional Relations & Political Affairs

Re: Suspension Vote – Support H.R. 2901

The American Bankers Association and our subsidiary, the American Bankers Insurance Association, write to express our support for passage of H.R. 2901, the Flood Insurance Market Parity and Modernization Act, scheduled for consideration on the April 26 suspension calendar.

Regulatory hurdles have for too long prevented real competition in the flood insurance market. H.R. 2901, legislation introduced by Representatives Dennis Ross and Patrick Murphy of Florida, is important legislation that seeks to clarify that private insurance is to be treated the same as federal flood insurance in cases where homeowners with federally-backed mortgages are required to buy the coverage. This bipartisan legislation will ensure that borrowers have more options to buy private flood insurance and will make flood insurance more affordable and more broadly available.

This legislation passed the House Financial Services Committee on March 2, 2016 by a vote of 53-0. ABA supports the goals of this legislation and we strongly urge the House to pass H.R. 2901.