

**AMENDMENT TO H.R. 5114, AS REPORTED  
OFFERED BY MR. MCNERNEY OF CALIFORNIA**

Page 21, after line 21, insert the following new section:

**1 SEC. 11. EXTENSION OF SUBSIDIZED PREMIUM RATES .**

2       Section 1308 of the National Flood Insurance Act of  
3 1968 (42 U.S.C. 4101), as amended by the preceding pro-  
4 visions of this Act, is further amended by adding at the  
5 end the following new subsection:

6       “(i) EXTENSION OF SUBSIDIZED PREMIUM RATES.—

7 In the case of any area in which flood insurance coverage  
8 for any types and classes of properties has been made  
9 available at chargeable premium rates that are based on  
10 rates for a preferred risk policy, for which the Director  
11 subsequently determines that such coverage shall not be  
12 available at such preferred risk policy rates, and for which  
13 the Director, subsequent to such determination to increase  
14 rates, determines that coverage shall be available at pre-  
15 ferred risk policy rates, the Director—

16       “(1) may not, during the period between the  
17 dates on which coverage is available at preferred risk  
18 policy rates, charge a premium rate for such cov-  
19 erage for such area for any such types or classes of

1 properties that exceeds the preferred risk policy rate;  
2 and

3 “(2) shall refund to any insured who paid for  
4 coverage during such period at the increased rate an  
5 amount equal to the difference between the pre-  
6 miums paid at such increased rate and the pre-  
7 miums that would have been charged during such  
8 period at the preferred risk policy rate.

9 The Director shall issue any refunds required pursuant  
10 to paragraph (2) for premiums paid before the date of  
11 the enactment of this Act at an increased rate not later  
12 than 6 months after such date of enactment.”.

