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STAFF DIRECTOR

U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515
October 25, 2005

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The Honorable Michael G. Oxley
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Mr. Chairman:

We write to request that you promptly schedule a markup on H.R. 1153, our bill to extend the Terrorism Risk Insurance Act (TRIA), which is scheduled to expire on December 31, 2005. With as few as four weeks left in this session of Congress, we need to act quickly and act now to consider a bill in the Committee, take it to the House Floor, allow the Senate to act, and enact it into law before adjourning. As you also know, H.R. 1153 is substantially similar to H.R. 4634, which the Committee reported to the House by voice vote on September 29, 2004 last Congress.

Following the release of the report on June 30, 2005 by the Treasury Department assessing the Terrorism Risk Insurance Act of 2002, a number of us wrote to you and requested that the Committee hold a hearing and markup on H.R. 1153, our bill to extend TRIA. We appreciate that you promptly held hearings on TRIA on July 13 and 27, 2005.

It has, however, now been three months since these hearings, and no markup has been scheduled. Moreover, since these hearings the Administration has not released legislative language reflecting its views on an extension, and no other TRIA-extension legislation has been introduced. The time has therefore come for us to act on H.R. 1153.

We need to act now so that the market for terrorism risk insurance is able to go forward in 2006 knowing the extent of coverage that will be available. Building owners, bond and commercial mortgage-backed securities holders, developers, insurers, and businesses that provide millions of Americans with workers compensation protection need certainty to plan for 2006 and beyond.

While we support continuation of the program in its current form, a markup would permit alternatives to be considered. Accordingly, we ask that you schedule a markup on H.R. 1153, which we sponsored, as soon as possible.

Sincerely,



PAUL E. KANJORSKI



STEVE ISRAEL



CAROLYN MALONEY



BARNEY FRANK



MICHAEL E. CAPUTO



JOSEPH CROWLEY



MELISSA L. BEAN