

118TH CONGRESS  
1ST SESSION

# S. 2852

To establish a grace period for nonpayment of premiums for flood insurance coverage under the national flood insurance program until the Administrator of the Federal Emergency Management Agency implements the option for monthly payment of such premiums, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 19, 2023

Mr. SCOTT of Florida introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To establish a grace period for nonpayment of premiums for flood insurance coverage under the national flood insurance program until the Administrator of the Federal Emergency Management Agency implements the option for monthly payment of such premiums, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flood Insurance Af-  
5 fordability Act”.

1 **SEC. 2. GRACE PERIOD FOR FLOOD INSURANCE COV-**  
2 **ERAGE.**

3 (a) **AUTHORITY TO SUSPEND PREMIUM PAY-**  
4 **MENTS.**—During the period that begins on the date of en-  
5 actment of this Act and ends 30 days after the date on  
6 which the Administrator of the Federal Emergency Man-  
7 agement Agency first makes available to policyholders of  
8 flood insurance coverage under the national flood insur-  
9 ance program a monthly premium payment option for  
10 flood insurance coverage in compliance with section  
11 1308(g) of the National Flood Insurance Act of 1968 (42  
12 U.S.C. 4015(g)), any new and existing policyholders to  
13 which such section 1308(g) applies shall remain covered  
14 under such a flood insurance policy notwithstanding the  
15 nonpayment of premiums to cover that period.

16 (b) **RECOUPMENT OF UNPAID PREMIUM**  
17 **AMOUNTS.**—The Administrator of the Federal Emergency  
18 Management Agency shall provide that, after the expira-  
19 tion of the period referred to in subsection (a), there shall  
20 be assessed on each policyholder who elects to pay flood  
21 insurance coverage premiums on a monthly basis pursuant  
22 to section 1308(g) of the National Flood Insurance Act  
23 of 1968 (42 U.S.C. 4015(g)) an extra monthly fee in an  
24 amount calculated by the Administrator to recover, on a  
25 cumulative basis, the amount of premiums unpaid pursu-  
26 ant to subsection (a).

1 (c) OTHER GRACE PERIODS.—The grace period  
2 under subsection (a) for nonpayment of premiums shall  
3 be in addition to any other grace period provided for under  
4 a policy for flood insurance coverage under the national  
5 flood insurance program.

6 **SEC. 3. PROHIBITION ON FEES ASSOCIATED WITH MONTH-**  
7 **LY PAYMENTS.**

8 Section 1308(g) of the National Flood Insurance Act  
9 of 1968 (42 U.S.C. 4015(g)) is amended by striking “an-  
10 nually or monthly.” and inserting “annually or monthly,  
11 and may not apply any fee or additional charge with re-  
12 spect to a policyholder who chooses to make monthly pay-  
13 ments compared to a policyholder who chooses to make  
14 payments annually.”.

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