

September 8, 2023

The Honorable Kevin McCarthy  
Speaker  
United States House of Representatives  
Washington, DC 20515

The Honorable Charles Schumer  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Hakeem Jeffries  
Minority Leader  
United States House of Representatives  
Washington, DC 20515

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
Washington, DC 20510

Dear Speaker McCarthy and Leaders Schumer, McConnell, and Jeffries:

The undersigned organizations urge Congress to act quickly to extend the National Flood Insurance Program (NFIP) before its September 30<sup>th</sup> expiration.

Americans deserve certainty and stability in the flood insurance marketplace so that they can protect their homes, businesses and loved ones. Since 2017, the NFIP's authority has been extended 25 times and allowed to briefly lapse on several occasions. Another lapse of the NFIP will leave millions of Americans at risk and disrupt the purchase of flood insurance in more than 20,000 communities across the United States.

Not only would Americans be unable to purchase new NFIP policies during a lapse in authorization, but property owners and renters currently insured by the NFIP would be unable to renew their policies. Without access to flood insurance, American families must rely on federal disaster aid, which is severely limited, and property buyers could lose financing or be forced to pay fees to hold interest rates, as NAR estimates that lapses threaten 1,300 property sales each day. Some property owners could be subject to force-placed insurance by their mortgage servicers, which is typically more costly than borrower-obtained insurance, resulting in even more cost burdens on American families. The risk of an unnecessary NFIP lapse could further impact affordable housing and create additional challenges for small businesses and must be avoided.

Therefore, we urge an immediate extension of the NFIP. Extending the NFIP would ensure this vital program does not lapse in the middle of hurricane season or create additional challenges for residential and commercial property owners, buyers, managers, renters, and tenants. We commend the House Financial Services and Senate Banking Committees for continuing to work on longer-term NFIP reauthorization and reform measures and look forward to Congress bringing some stability and predictability to this essential program.

Sincerely,

CCIM Institute  
Institute of Real Estate Management  
Mortgage Bankers Association  
National Association of Home Builders  
National Association of REALTORS®

cc: Senators Sherrod Brown and Tim Scott, and Representatives Patrick McHenry and Maxine Waters