



For Immediate Release

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## Waters Calls on Congress to Address Flood Insurance Rate Increases

On the eve of a multi-state rally to “Stop the Exorbitant Rise in Flood Insurance Premiums,” **Congresswoman Maxine Waters**, Ranking Member of the House Committee on Financial Services, released the following statement:

“I am outraged by the increased costs of flood insurance premiums that have resulted from the Biggert-Waters Act. I certainly did not intend for these types of outrageous premiums to occur for any homeowner.

When I agreed to coauthor this legislation, our goal was to create a bipartisan solution to repair our National Flood Insurance Program. Neither Democrats nor Republicans envisioned it would reap the kind of harm and heartache that may result from this law going into effect.

Plainly put, I am committed to fixing the unintended consequences of the Biggert-Waters Flood Insurance law.

Since the law was enacted, we have seen a slew of confusion in FEMA mapping. In addition, many families now face increased costs that will make homeownership so expensive that many would be forced from their homes or find it impossible to sell. This is unacceptable. Not only does it undermine families, neighborhoods and the pursuit of the American dream, it would be devastating for our fragile economic recovery. Increased costs of this magnitude might kick off a similar cycle of stagnant home sales and depressed home values that was one of the leading drivers of the recent recession.

As a result, I am working tirelessly with my colleagues in Congress and FEMA to fix the problem. I am pushing bipartisan legislation that would delay most rate changes for three years, to give FEMA the opportunity to ensure its maps are accurate and allow Congress to make certain rates are affordable.

Earlier this year, a similar amendment, which I co-sponsored, passed by a vote of 281 – 146. However, the Senate has not even considered such a measure. I will continue to relentlessly push them to take up the measure.

With these rate increases approaching, time is running out. Congress must act quickly to ensure flood insurance rates do not make homeownership unaffordable or harm our housing market. The time is now. And I urge all those affected to make your voices heard by with your members of Congress and Senators.”

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