

this section [amending this section and section 4056 of this title] are made on, and shall apply beginning upon, the date of the enactment of this Act [Oct. 21, 1998].”

#### EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.

#### EFFECTIVE DATE

Section effective 120 days following Aug. 1, 1968, or such later date prescribed by the Secretary but in no event more than 180 days following Aug. 1, 1968, see section 1377 of Pub. L. 90-448, set out as a note under section 4001 of this title.

#### EXTENSION OF PROGRAM

Pub. L. 116-94, div. I, title II, §201, Dec. 20, 2019, 133 Stat. 3019, provided that: “Sections 1309(a) and 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a) and 4026) shall be applied by substituting ‘September 30, 2020’ for ‘September 30, 2019’.”

Pub. L. 115-141, div. M, title III, §301, Mar. 23, 2018, 132 Stat. 1049, provided that: “Sections 1309(a) and 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a) and 4026) shall be applied by substituting ‘July 31, 2018’ for ‘September 30, 2017’.”

Pub. L. 110-329, div. A, §145, Sept. 30, 2008, 122 Stat. 3581, as amended by Pub. L. 111-8, div. J, §101, Mar. 11, 2009, 123 Stat. 988, provided that sections 1309(a) and 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a) and 4026) should each be applied by substituting “September 30, 2009” for “September 30, 2008”.

Pub. L. 105-64, Oct. 23, 1997, 111 Stat. 1343, provided that the provision amended by section 118 of Pub. L. 105-46 (see 1997 Amendment note above) should be applied as if “November 7, 1997” was substituted for “October 23, 1997”.

### § 4027. Biennial report to President

#### (a) In general

The Administrator shall biennially submit a report of operations under this chapter to the President for submission to the Congress.

#### (b) Effects of flood insurance program

The Administrator shall include, as part of the biennial report submitted under subsection (a), a chapter reporting on the effects on the flood insurance program observed through implementation of requirements under the Riegle Community Development and Regulatory Improvement Act of 1994.

(Pub. L. 90-448, title XIII, §1320, Aug. 1, 1968, 82 Stat. 581; Pub. L. 96-470, title II, §205(b), Oct. 19, 1980, 94 Stat. 2244; Pub. L. 98-181, title I [title IV, §451(d)(1)], Nov. 30, 1983, 97 Stat. 1229; Pub. L. 103-325, title V, §581, Sept. 23, 1994, 108 Stat. 2286; Pub. L. 112-141, div. F, title II, §100238(b)(1), July 6, 2012, 126 Stat. 958.)

#### REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original a reference to “this title” meaning title XIII of Pub. L. 90-448, Aug. 1, 1968, 82 Stat. 572, known as the National Flood Insurance Act of 1968, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 4001 of this title and Tables.

The Riegle Community Development and Regulatory Improvement Act of 1994, referred to in subsec. (b), is Pub. L. 103-325, Sept. 23, 1994, 108 Stat. 2160. For complete classification of this Act to the Code, see Short Title note set out under section 4701 of Title 12, Banks and Banking, and Tables.

#### AMENDMENTS

2012—Pub. L. 112-141 substituted “Administrator” for “Director” in subsecs. (a) and (b).

1994—Pub. L. 103-325 designated existing provisions as subsec. (a), inserted heading, and added subsec. (b).

1983—Pub. L. 98-181 substituted “Director” for “Secretary”.

1980—Pub. L. 96-470 substituted “biennially submit” for “include” and struck out “in the annual report” after “under this chapter” and “required by section 3536 of this title” after “the Congress”.

#### EFFECTIVE DATE

Section effective 120 days following Aug. 1, 1968, or such later date prescribed by the Secretary but in no event more than 180 days following Aug. 1, 1968, see section 1377 of Pub. L. 90-448, set out as a note under section 4001 of this title.

#### TRANSFER OF FUNCTIONS

For transfer of all functions, personnel, assets, components, authorities, grant programs, and liabilities of the Federal Emergency Management Agency, including the functions of the Under Secretary for Federal Emergency Management relating thereto, to the Federal Emergency Management Agency, see section 315(a)(1) of Title 6, Domestic Security.

For transfer of functions, personnel, assets, and liabilities of the Federal Emergency Management Agency, including the functions of the Director of the Federal Emergency Management Agency relating thereto, to the Secretary of Homeland Security, and for treatment of related references, see former section 313(1) and sections 551(d), 552(d), and 557 of Title 6, Domestic Security, and the Department of Homeland Security Reorganization Plan of November 25, 2002, as modified, set out as a note under section 542 of Title 6.

### § 4027a. Report of the Administrator on activities under the National Flood Insurance Program

#### (1) In general

The Administrator shall, on an annual basis, submit a full report on the operations, activities, budget, receipts, and expenditures of the National Flood Insurance Program for the preceding 12-month period to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

#### (2) Timing

Each report required under paragraph (1) shall be submitted to the committees described in paragraph (1) not later than 3 months following the end of each fiscal year.

#### (3) Contents

Each report required under paragraph (1) shall include—

(A) the current financial condition and income statement of the National Flood Insurance Fund established under section 4017 of this title, including—

- (i) premiums paid into such Fund;
- (ii) policy claims against such Fund; and
- (iii) expenses in administering such Fund;

(B) the number and face value of all policies issued under the National Flood Insurance Program that are in force;

(C) a description and summary of the losses attributable to repetitive loss structures;

(D) a description and summary of all losses incurred by the National Flood Insurance Program due to—

- (i) hurricane related damage; and
- (ii) nonhurricane related damage;

(E) the amounts made available by the Administrator for mitigation assistance under section 4104c(c)(4) of this title, as so redesignated by this Act, for the purchase of properties substantially damaged by flood for that fiscal year, and the actual number of flood damaged properties purchased and the total cost expended to purchase such properties;

(F) the estimate of the Administrator as to the average historical loss year, and the basis for that estimate;

(G) the estimate of the Administrator as to the maximum amount of claims that the National Flood Insurance Program would have to expend in the event of a catastrophic year;

(H) the average—

- (i) amount of insurance carried per flood insurance policy;
- (ii) premium per flood insurance policy; and
- (iii) loss per flood insurance policy; and

(I) the number of claims involving damages in excess of the maximum amount of flood insurance available under the National Flood Insurance Program and the sum of the amount of all damages in excess of such amount.

(Pub. L. 112-141, div. F, title II, §100231(b), July 6, 2012, 126 Stat. 950.)

#### REFERENCES IN TEXT

This Act, referred to in par. (3)(E), is Pub. L. 112-141, July 6, 2012, 126 Stat. 405, known as the Moving Ahead for Progress in the 21st Century Act and also as the MAP-21. For complete classification of this Act to the Code, see Short Title of 2012 Amendment note set out under section 101 of Title 23, Highways, and Tables.

#### CODIFICATION

Section was enacted as part of the Biggert-Waters Flood Insurance Reform Act of 2012, and also as part of the Moving Ahead for Progress in the 21st Century Act, also known as the MAP-21, and not as part of the National Flood Insurance Act of 1968 which comprises this chapter.

#### DEFINITIONS

For definitions of terms used in this section, see section 4004 of this title.

### § 4027b. Assessment of claims-paying ability

#### (1) Assessment

##### (A) Assessment required

##### (i) In general

Not later than September 30 of each year, the Administrator shall conduct an assessment of the ability of the National Flood Insurance Program to pay claims.

##### (ii) Private market reinsurance

The assessment under this paragraph for any year in which the Administrator exercises the authority under section 4055(a)(2) of this title, as added by this section,<sup>1</sup> to secure reinsurance of coverage provided by the National Flood Insurance Program from the private market shall include information re-

lating the use of private sector reinsurance and reinsurance equivalents by the Administrator, whether or not the Administrator used the borrowing authority under section 4016 of this title.

##### (iii) First assessment

The Administrator shall conduct the first assessment required under this paragraph not later than September 30, 2012.

#### (B) Considerations

In conducting an assessment under subparagraph (A), the Administrator shall take into consideration regional concentrations of coverage written by the National Flood Insurance Program, peak flood zones, and relevant mitigation measures.

#### (2) Annual report of the Administrator of activities under the National Flood Insurance Program

The Administrator shall—

(A) include the results of each assessment in the report required under section 4027a of this title; and

(B) not later than 30 days after the date on which the Administrator completes an assessment required under paragraph (1), make the results of the assessment available to the public.

(Pub. L. 112-141, div. F, title II, §100232(e), July 6, 2012, 126 Stat. 955.)

#### REFERENCES IN TEXT

This section, referred to in par. (1)(A)(ii), means section 100232 of Pub. L. 112-141, which enacted this section and amended sections 4051, 4052, 4055, 4082, and 4121 of this title.

#### CODIFICATION

Section was enacted as part of the Biggert-Waters Flood Insurance Reform Act of 2012, and also as part of the Moving Ahead for Progress in the 21st Century Act, also known as the MAP-21, and not as part of the National Flood Insurance Act of 1968 which comprises this chapter.

#### DEFINITIONS

For definitions of terms used in this section, see section 4004 of this title.

### § 4028. John H. Chafee Coastal Barrier Resources System

(a) No new flood insurance coverage may be provided under this chapter on or after October 1, 1983, for any new construction or substantial improvements of structures located on any coastal barrier within the John H. Chafee Coastal Barrier Resources System established by section 3503 of title 16. A federally insured financial institution may make loans secured by structures which are not eligible for flood insurance by reason of this section.

(b) No new flood insurance coverage may be provided under this chapter after the expiration of the 1-year period beginning on November 16, 1990, for any new construction or substantial improvements of structures located in any area identified and depicted on the maps referred to in section 3503(a) of title 16 as an area that is (1) not within the John H. Chafee Coastal Barrier Resources System and (2) is in an otherwise pro-

<sup>1</sup> See References in Text note below.