

16
Revised

**AMENDMENT TO H.R. 3121, AS REPORTED
OFFERED BY MR. CARDOZA OF CALIFORNIA**

At the end of section 22 of the bill, add the following
new subsection:

1 (e) 5-YEAR DISCOUNT OF FLOOD INSURANCE RATES
2 FOR FORMERLY PROTECTED AREAS.—Section 1308 of
3 the National Flood Insurance Act of 1968 (42 U.S.C.
4 4015), as amended by the preceding provisions of this Act,
5 is further amended—

6 (1) in subsection (c), by inserting “and sub-
7 section (g)” before the first comma; and

8 (2) by adding at the end the following new sub-
9 section:

10 “(g) 5-YEAR DISCOUNT OF FLOOD INSURANCE
11 RATES FOR FORMERLY PROTECTED AREAS.—Notwith-
12 standing any other provision of law relating to chargeable
13 risk premium rates for flood insurance coverage under this
14 title, in the case of any area that previously was not des-
15 ignated as an area having special flood hazards because
16 the area was protected by a flood protection system and
17 that, pursuant to remapping under section 1360(k), be-
18 comes designated as such an area as a result of the decer-
19 tification of such flood protection system, during the 5-

1 year period that begins upon the initial such designation
2 of the area, the chargeable premium rate for flood insur-
3 ance under this title with respect to any property that is
4 located within such area shall be equal to 50 percent of
5 the chargeable risk premium rate otherwise applicable
6 under this title to the property.”.