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June 27, 2016

SENT VIA U.S. MAIL AND FACSIMILE/EMAIL

The Honorable Richard Shelby
Senator, State of Alabama
Chairman of the Banking, Housing, and Urban Affairs Committee
U.S. Senate
304 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown
Senator, State of Ohio
Ranking Member of the Banking, Housing, and Urban Affairs Committee
U.S. Senate
713 Hart Senate Office Building
Washington, D.C. 20510

RE: Request for the U.S. Senate Committee on Banking, Housing, and Urban Affairs to address S. 1679 (Flood Insurance Market Parity and Modernization Act)

Dear Chairman and Ranking Member:

Composed of more than 100 companies with over 600,000 employees, the Florida Council of 100 is a private, nonprofit, nonpartisan organization of business and civic leaders, which exists to improve the quality of life and economic well-being of all Floridians through the relentless pursuit of better, business-driven public policy. Formed in 1961, the Council was the first of its kind in the United States, and we work with the Governor, the Legislature, federal leaders and officials, and other private organizations, to further our mission.

As such, the Council of 100 respectfully requests that the Senate Committee on Banking, Housing, and Urban Affairs hold hearings regarding S. 1679 (Flood Insurance Market Parity and Modernization Act). The Act would provide necessary clarification of 2012 Biggert-Waters reforms, relating to the ability of lenders to accept private flood insurance.

Though such private market flexibility is vital to Floridians who represent approximately 35 percent of all NFIP policies, it is also critical to citizens in the other 49 states – each of which have experienced floods or flash floods within the past 5 years. That the U.S. House of Representatives just unanimously passed the companion to S. 1679 is testament to the broad-based geographic need for the market reforms contained in this legislation.

Paired with this economic exigency is the fact that private sector participation in insurance markets is sound public policy. Choice,



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competition, and innovation have been shown to drive down policyholders' costs, give them more coverage options, and incent their investment in mitigation and resiliency.

For these reasons, your committee's hearing and passage of the Flood Insurance Market Parity and Modernization Act is a fiscal imperative. The federal requirement for flood insurance means livelihoods of our homeowners and businesses – across the nation -- are at stake.

Please do not hesitate to contact the Council of 100 with any thoughts or questions. We stand ready to help federal, state, and local policymakers make insurance markets more efficient and productive for all Americans.

Sincerely,

Rhea F. Law
Chair, Florida Council of 100

cc: The Honorable Mitch McConnell, Majority Leader, U.S. Senate
The Honorable Harry Reid, Democratic Leader, U.S. Senate
The Honorable Dean Heller, U.S. Senate
The Honorable Jon Tester, U.S. Senate
The Honorable Bill Nelson, U.S. Senate
The Honorable Marco Rubio, U.S. Senate
The Honorable Dennis Ross, U.S. House of Representatives
The Honorable Patrick Murphy, U.S. House of Representatives
The Honorable Rick Scott, Governor, State of Florida
The Honorable Jeff Atwater, Chief Financial Officer, State of Florida
The Honorable Andy Gardiner, President, Florida Senate
The Honorable Steve Crisafulli, Speaker, Florida House of Representatives
The Honorable Joe Negron, President-designate, Florida Senate
The Honorable Richard Corcoran, Speaker-designate, Florida House of Representatives
The Honorable Lizbeth Benacquisto, Chair, Banking & Insurance Committee, Florida Senate
The Honorable John Wood, Chair, Insurance & Banking Subcommittee, Florida House of Representatives
The Honorable Jeff Brandes, Member, Florida Senate