

115TH CONGRESS  
2D SESSION

# H. R. 5618

To exempt properties located in flood hazard areas that are participating in an approved buy-out program from the mandatory purchase requirement under the National Flood Insurance Program, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2018

Mr. FASO (for himself and Mr. GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To exempt properties located in flood hazard areas that are participating in an approved buy-out program from the mandatory purchase requirement under the National Flood Insurance Program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Flooded Homeowner  
5 Financial Relief Act of 2018”.

1 **SEC. 2. EXEMPTION OF BUY-OUT PROPERTIES FROM MAN-**  
2 **DATORY PURCHASE REQUIREMENT.**

3 Subsection (c) of section 102 of the Flood Disaster  
4 Protection Act of 1973 (42 U.S.C. 4012a(c)) is amended  
5 by adding at the end the following new paragraph:

6 “(4) BUY-OUT PROPERTIES.—Notwithstanding  
7 any other provision of this section, flood insurance  
8 shall not be required for any residential property—

9 “(A) that is located in an area having spe-  
10 cial flood hazards; and

11 “(B) for which a binding commitment has  
12 been made to acquire the property, demolish the  
13 residential structure located on the property,  
14 and designate the property for open-space use,  
15 under a Federal, State, local, or other program  
16 for such buy-outs that meets such requirements  
17 as the Administrator shall require to ensure  
18 that such open-space use is accomplished.”.

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