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(Original Signature of Member)

115TH CONGRESS  
1ST SESSION

**H. R.**

To amend title 49, United States Code, to extend authorizations for the airport improvement program, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SHUSTER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend title 49, United States Code, to extend authorizations for the airport improvement program, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Airport and Airway Extension Act of 2017”.

1 (b) TABLE OF CONTENTS.—The table of contents for  
2 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—FEDERAL AVIATION PROGRAMS

- Sec. 101. Extension of airport improvement program.
- Sec. 102. Extension of expiring authorities.
- Sec. 103. Federal Aviation Administration operations.
- Sec. 104. Small community air service.
- Sec. 105. Air navigation facilities and equipment.
- Sec. 106. Research, engineering, and development.
- Sec. 107. Funding for aviation programs.

TITLE II—REVENUE PROVISIONS

- Sec. 201. Expenditure authority from Airport and Airway Trust Fund.
- Sec. 202. Extension of taxes funding Airport and Airway Trust Fund.

TITLE III—EXPIRING HEALTH PROVISIONS

- Sec. 301. Extension of certain public health programs.
- Sec. 302. Extension of Medicare Patient IVIG Access Demonstration Project.
- Sec. 303. Funds from the Medicare Improvement Fund.

TITLE IV—DEVELOPMENT OF PRIVATE FLOOD INSURANCE  
MARKET

- Sec. 401. Private flood insurance.

3 **TITLE I—FEDERAL AVIATION**  
4 **PROGRAMS**

5 **SEC. 101. EXTENSION OF AIRPORT IMPROVEMENT PRO-**  
6 **GRAM.**

7 (a) AUTHORIZATION OF APPROPRIATIONS.—

8 (1) IN GENERAL.—Section 48103(a) of title 49,  
9 United States Code, is amended by striking the pe-  
10 riod at the end and inserting “and \$1,670,410,959  
11 for the period beginning on October 1, 2017, and  
12 ending on March 31, 2018.”.

13 (2) OBLIGATION OF AMOUNTS.—Subject to lim-  
14 itations specified in advance in appropriations Acts,

1        sums made available pursuant to the amendment  
2        made by paragraph (1) may be obligated at any time  
3        through September 30, 2018, and shall remain avail-  
4        able until expended.

5            (3) PROGRAM IMPLEMENTATION.—For pur-  
6        poses of calculating funding apportionments and  
7        meeting other requirements under sections 47114,  
8        47115, 47116, and 47117 of title 49, United States  
9        Code, for the period beginning on October 1, 2017,  
10       and ending on March 31, 2018, the Administrator of  
11       the Federal Aviation Administration shall—

12            (A) first calculate such funding apporportion-  
13        ments on an annualized basis as if the total  
14        amount available under section 48103 of such  
15        title for fiscal year 2018 were \$3,350,000,000;  
16        and

17            (B) then reduce by 50 percent—

18            (i) all funding apportionments cal-  
19        culated under subparagraph (A); and

20            (ii) amounts available pursuant to sec-  
21        tions 47117(b) and 47117(f)(2) of such  
22        title.

23            (b) PROJECT GRANT AUTHORITY.—Section 47104(c)  
24        of title 49, United States Code, is amended in the matter

1 preceding paragraph (1) by striking “September 30,  
2 2017,” and inserting “March 31, 2018,”.

3 **SEC. 102. EXTENSION OF EXPIRING AUTHORITIES.**

4 (a) Section 47107(r)(3) of title 49, United States  
5 Code, is amended by striking “October 1, 2017” and in-  
6 serting “April 1, 2018”.

7 (b) Section 47114(c)(1)(F) of title 49, United States  
8 Code, is amended—

9 (1) in the subparagraph heading by striking  
10 “FOR FISCAL YEAR 2017”; and

11 (2) in the matter preceding clause (i) by strik-  
12 ing “for fiscal year 2017 an amount” and inserting  
13 “for each of fiscal years 2017 and 2018 an  
14 amount”.

15 (c) Section 47115(j) of title 49, United States Code,  
16 is amended by inserting “and for the period beginning on  
17 October 1, 2017, and ending on March 31, 2018” after  
18 “fiscal years 2012 through 2017”.

19 (d) Section 47124(b)(3)(E) of title 49, United States  
20 Code, is amended by inserting “and not more than  
21 \$5,160,822 for the period beginning on October 1, 2017,  
22 and ending on March 31, 2018,” after “fiscal years 2012  
23 through 2017”.

1 (e) Section 47141(f) of title 49, United States Code,  
2 is amended by striking “September 30, 2017” and insert-  
3 ing “March 31, 2018”.

4 (f) Section 186(d) of the Vision 100—Century of  
5 Aviation Reauthorization Act (117 Stat. 2518) is amended  
6 by inserting “and for the period beginning on October 1,  
7 2017, and ending on March 31, 2018,” after “fiscal years  
8 2012 through 2017”.

9 (g) Section 409(d) of the Vision 100—Century of  
10 Aviation Reauthorization Act (49 U.S.C. 41731 note) is  
11 amended by striking “September 30, 2017” and inserting  
12 “March 31, 2018”.

13 (h) Section 140(c)(1) of the FAA Modernization and  
14 Reform Act of 2012 (126 Stat. 28) is amended by striking  
15 “2017” and inserting “2018”.

16 (i) Section 411(h) of the FAA Modernization and Re-  
17 form Act of 2012 (49 U.S.C. 42301 prec. note) is amend-  
18 ed by striking “September 30, 2017” and inserting  
19 “March 31, 2018”.

20 (j) Section 822(k) of the FAA Modernization and Re-  
21 form Act of 2012 (49 U.S.C. 47141 note) is amended by  
22 striking “September 30, 2017” and inserting “March 31,  
23 2018”.

1 (k) Section 2306(b) of the FAA Extension, Safety,  
2 and Security Act of 2016 (130 Stat. 641) is amended by  
3 striking “October 1, 2017” and inserting “April 1, 2018”.

4 **SEC. 103. FEDERAL AVIATION ADMINISTRATION OPER-**  
5 **ATIONS.**

6 Section 106(k) of title 49, United States Code, is  
7 amended—

8 (1) in paragraph (1)—

9 (A) in subparagraph (D) by striking “and”  
10 at the end;

11 (B) in subparagraph (E) by striking the  
12 period at the end and inserting “; and”; and

13 (C) by inserting after subparagraph (E)  
14 the following:

15 “(F) \$4,999,191,956 for the period begin-  
16 ning on October 1, 2017, and ending on March  
17 31, 2018.’;”; and

18 (2) in paragraph (3) by inserting “and for the  
19 period beginning on October 1, 2017, and ending on  
20 March 31, 2018” after “fiscal years 2012 through  
21 2017”.

22 **SEC. 104. SMALL COMMUNITY AIR SERVICE.**

23 (a) ESSENTIAL AIR SERVICE AUTHORIZATION.—Sec-  
24 tion 41742(a)(2) of title 49, United States Code, is  
25 amended by striking “and \$175,000,000 for each of fiscal

1 years 2016 and 2017” and inserting “\$175,000,000 for  
2 each of fiscal years 2016 and 2017, and \$74,794,521 for  
3 the period beginning on October 1, 2017, and ending on  
4 March 31, 2018.”.

5 (b) AIRPORTS NOT RECEIVING SUFFICIENT SERV-  
6 ICE.—Section 41743(e)(2) of title 49, United States Code,  
7 is amended by inserting “and \$4,986,301 for the period  
8 beginning on October 1, 2017, and ending on March 31,  
9 2018,” after “fiscal years 2012 through 2017”.

10 **SEC. 105. AIR NAVIGATION FACILITIES AND EQUIPMENT.**

11 Section 48101(a) of title 49, United States Code, is  
12 amended by adding at the end the following:

13 “(6) \$1,423,589,041 for the period beginning  
14 on October 1, 2017, and ending on March 31,  
15 2018.”.

16 **SEC. 106. RESEARCH, ENGINEERING, AND DEVELOPMENT.**

17 Section 48102(a) of title 49, United States Code, is  
18 amended—

19 (1) in paragraph (8) by striking “and” at the  
20 end;

21 (2) in paragraph (9) by striking the period at  
22 the end and inserting “; and”; and

23 (3) by adding at the end the following:

24 “(10) \$88,008,219 for the period beginning on  
25 October 1, 2017 and ending on March 31, 2018.”.

1 **SEC. 107. FUNDING FOR AVIATION PROGRAMS.**

2 (a) IN GENERAL.—Section 48114 of title 49, United  
3 States Code, is amended—

4 (1) in subsection (a)(2) by striking “2017” and  
5 inserting “2018”; and

6 (2) in subsection (c)(2) by striking “2017” and  
7 inserting “2018”.

8 (b) COMPLIANCE WITH FUNDING REQUIREMENTS.—

9 The budget authority authorized in this title, including the  
10 amendments made by this title, shall be deemed to satisfy  
11 the requirements of subsections (a)(1)(B) and (a)(2) of  
12 section 48114 of title 49, United States Code, for the pe-  
13 riod beginning on October 1, 2017, and ending on March  
14 31, 2018.

15 **TITLE II—REVENUE PROVISIONS**

16 **SEC. 201. EXPENDITURE AUTHORITY FROM AIRPORT AND**  
17 **AIRWAY TRUST FUND.**

18 (a) IN GENERAL.—Section 9502(d)(1) of the Inter-  
19 nal Revenue Code of 1986 is amended—

20 (1) in the matter preceding subparagraph (A)  
21 by striking “October 1, 2017” and inserting “April  
22 1, 2018”; and

23 (2) in subparagraph (A) by striking the semi-  
24 colon at the end and inserting “or the Airport and  
25 Airway Extension Act of 2017;”.



1 (b) CONFORMING AMENDMENT.—Section 9502(e)(2)  
2 of such Code is amended by striking “October 1, 2017”  
3 and inserting “April 1, 2018”.

4 **SEC. 202. EXTENSION OF TAXES FUNDING AIRPORT AND**  
5 **AIRWAY TRUST FUND.**

6 (a) FUEL TAXES.—Section 4081(d)(2)(B) of the In-  
7 ternal Revenue Code of 1986 is amended by striking “Sep-  
8 tember 30, 2017” and inserting “March 31, 2018”.

9 (b) TICKET TAXES.—

10 (1) PERSONS.—Section 4261(k)(1)(A)(ii) of  
11 such Code is amended by striking “September 30,  
12 2017” and inserting “March 31, 2018”.

13 (2) PROPERTY.—Section 4271(d)(1)(A)(ii) of  
14 such Code is amended by striking “September 30,  
15 2017” and inserting “March 31, 2018”.

16 (c) FRACTIONAL OWNERSHIP PROGRAMS.—

17 (1) TREATMENT AS NONCOMMERCIAL AVIA-  
18 TION.—Section 4083(b) of such Code is amended by  
19 striking “October 1, 2017” and inserting “April 1,  
20 2018”.

21 (2) EXEMPTION FROM TICKET TAXES.—Section  
22 4261(j) of such Code is amended by striking “Sep-  
23 tember 30, 2017” and inserting “March 31, 2018”.

1       **TITLE III—EXPIRING HEALTH**  
2                                   **PROVISIONS**

3       **SEC. 301. EXTENSION OF CERTAIN PUBLIC HEALTH PRO-**  
4                                   **GRAMS.**

5           (a) EXTENSION OF PROGRAM OF PAYMENTS TO  
6 TEACHING HEALTH CENTERS THAT OPERATE GRAD-  
7 UATE MEDICAL EDUCATION PROGRAMS.—Section  
8 340H(g) of the Public Health Service Act (42 U.S.C.  
9 256h(g)) is amended—

10           (1) by striking “and \$60,000,000” and insert-  
11           ing “, \$60,000,000”; and

12           (2) by inserting “, and \$15,000,000 for the  
13           first quarter of fiscal year 2018” before the period  
14           at the end.

15           (b) EXTENSION OF SPECIAL DIABETES PROGRAM  
16 FOR INDIANS.—Section 330C(c)(2) of the Public Health  
17 Service Act (42 U.S.C. 254c–3(c)(2)) is amended—

18           (1) in subparagraph (B), by striking “and” at  
19           the end;

20           (2) in subparagraph (C), by striking the period  
21           at the end and inserting “; and”; and

22           (3) by adding at the end the following new sub-  
23           paragraph:

24                                   “(D) \$37,500,000 for the first quarter of  
25                                   fiscal year 2018.”.

1 (c) TECHNICAL CORRECTIONS.—Part D of the Public  
2 Health Service Act is amended by redesignating—

3 (1) the second subpart XI (42 U.S.C. 256i; re-  
4 lating to a community-based collaborative care net-  
5 work program) as subpart XII; and

6 (2) the second section 340H (42 U.S.C. 256i)  
7 as section 340I.

8 **SEC. 302. EXTENSION OF MEDICARE PATIENT IVIG ACCESS**  
9 **DEMONSTRATION PROJECT.**

10 Section 101(b) of the Medicare IVIG Access and  
11 Strengthening Medicare and Repaying Taxpayers Act of  
12 2012 (42 U.S.C. 1395l note) is amended—

13 (1) in paragraph (1), by inserting after “for a  
14 period of 3 years” the following: “and, subject to the  
15 availability of funds under subsection (g)—

16 “(A) if the date of enactment of the Air-  
17 port and Airway Extension Act of 2017 is on  
18 or before September 30, 2017, for the period  
19 beginning on October 1, 2017, and ending on  
20 December 31, 2020; and

21 “(B) if the date of enactment of such Act  
22 is after September 30, 2017, for the period be-  
23 ginning on the date of enactment of such Act  
24 and ending on December 31, 2020’ ”; and

1           (2) in paragraph (2), by adding at the end the  
2 following new sentences: “Subject to the preceding  
3 sentence, a Medicare beneficiary enrolled in the dem-  
4 onstration project on September 30, 2017, shall be  
5 automatically enrolled during the period beginning  
6 on the date of the enactment of the Airport and Air-  
7 way Extension Act of 2017 and ending on December  
8 31, 2020, without submission of another application.  
9 Chapter 35 of title 44, United States Code, shall not  
10 apply to any application form used for a Medicare  
11 beneficiary who enrolls in the demonstration project  
12 on or after such date of enactment.”.

13 **SEC. 303. FUNDS FROM THE MEDICARE IMPROVEMENT**  
14 **FUND.**

15           Section 1898(b)(1) of the Social Security Act (42 24  
16 U.S.C. 1395iii(b)(1)) is amended by striking “during and  
17 after fiscal year 2021, \$270,000,000” and inserting “dur-  
18 ing and after fiscal year 2021, \$220,000,000”.

19 **TITLE IV—DEVELOPMENT OF**  
20 **PRIVATE FLOOD INSURANCE**  
21 **MARKET**

22 **SEC. 401. PRIVATE FLOOD INSURANCE.**

23           (a) FLOOD INSURANCE MANDATORY PURCHASE RE-  
24 QUIREMENT.—

1           (1) AMOUNT AND TERM OF COVERAGE.—Sec-  
2           tion 102 of the Flood Disaster Protection Act of  
3           1973 (42 U.S.C. 4012a) is amended by striking  
4           “Sec. 102. (a)” and all that follows through the end  
5           of subsection (a) and inserting the following:

6           “SEC. 102. (a) AMOUNT AND TERM OF COVERAGE.—  
7           After the expiration of sixty days following the date of the  
8           enactment of this Act, no Federal officer or agency shall  
9           approve any financial assistance for acquisition or con-  
10          struction purposes for use in any area that has been iden-  
11          tified by the Administrator as an area having special flood  
12          hazards and in which the sale of flood insurance has been  
13          made available under the National Flood Insurance Act  
14          of 1968, unless the building or mobile home and any per-  
15          sonal property to which such financial assistance relates  
16          is covered by flood insurance: *Provided*, That the amount  
17          of flood insurance (1) in the case of Federal flood insur-  
18          ance, is at least equal to the development or project cost  
19          of the building, mobile home, or personal property (less  
20          estimated land cost), the outstanding principal balance of  
21          the loan, or the maximum limit of Federal flood insurance  
22          coverage made available with respect to the particular type  
23          of property, whichever is less; or (2) in the case of private  
24          flood insurance, is at least equal to the development or  
25          project cost of the building, mobile home, or personal

1 property (less estimated land cost), the outstanding prin-  
2 cipal balance of the loan, or the maximum limit of Federal  
3 flood insurance coverage made available with respect to  
4 the particular type of property, whichever is less: *Provided*  
5 *further*, That if the financial assistance provided is in the  
6 form of a loan or an insurance or guaranty of a loan, the  
7 amount of flood insurance required need not exceed the  
8 outstanding principal balance of the loan and need not be  
9 required beyond the term of the loan. The requirement  
10 of maintaining flood insurance shall apply during the life  
11 of the property, regardless of transfer of ownership of such  
12 property.”.

13 (2) REQUIREMENT FOR MORTGAGE LOANS.—

14 Subsection (b) of section 102 of the Flood Disaster  
15 Protection Act of 1973 (42 U.S.C. 4012a(b)) is  
16 amended—

17 (A) by striking paragraph (7);

18 (B) by redesignating paragraph (6) as  
19 paragraph (7);

20 (C) by striking the subsection designation  
21 and all that follows through the end of para-  
22 graph (5) and inserting the following:

23 “(b) REQUIREMENT FOR MORTGAGE LOANS.—

24 “(1) REGULATED LENDING INSTITUTIONS.—

25 Each Federal entity for lending regulation (after

1       consultation and coordination with the Financial In-  
2       stitutions Examination Council established under the  
3       Federal Financial Institutions Examination Council  
4       Act of 1974) shall by regulation direct regulated  
5       lending institutions not to make, increase, extend, or  
6       renew any loan secured by improved real estate or  
7       a mobile home located or to be located in an area  
8       that has been identified by the Administrator as an  
9       area having special flood hazards and in which flood  
10      insurance has been made available under the Na-  
11      tional Flood Insurance Act of 1968, unless the  
12      building or mobile home and any personal property  
13      securing such loan is covered for the term of the  
14      loan by flood insurance: *Provided*, That the amount  
15      of flood insurance (A) in the case of Federal flood  
16      insurance, is at least equal to the outstanding prin-  
17      cipal balance of the loan or the maximum limit of  
18      Federal flood insurance coverage made available  
19      with respect to the particular type of property,  
20      whichever is less; or (B) in the case of private flood  
21      insurance, is at least equal to the outstanding prin-  
22      cipal balance of the loan or the maximum limit of  
23      Federal flood insurance coverage made available  
24      with respect to the particular type of property,  
25      whichever is less.

1           “(2) FEDERAL AGENCY LENDERS AND MORT-  
2           GAGE INSURANCE AND GUARANTEE AGENCIES.—

3           “(A) FEDERAL AGENCY LENDERS.—A  
4           Federal agency lender may not make, increase,  
5           extend, or renew any loan secured by improved  
6           real estate or a mobile home located or to be lo-  
7           cated in an area that has been identified by the  
8           Administrator as an area having special flood  
9           hazards and in which flood insurance has been  
10          made available under the National Flood Insur-  
11          ance Act of 1968, unless the building or mobile  
12          home and any personal property securing such  
13          loan is covered for the term of the loan by flood  
14          insurance in accordance with paragraph (1).  
15          Each Federal agency lender may issue any reg-  
16          ulations necessary to carry out this paragraph.  
17          Such regulations shall be consistent with and  
18          substantially identical to the regulations issued  
19          under paragraph (1).

20          “(B) OTHER FEDERAL MORTGAGE ENTI-  
21          TIES.—

22          “(i) COVERAGE REQUIREMENTS.—  
23          Each covered Federal mortgage entity  
24          shall implement procedures reasonably de-  
25          signed to ensure that, for any loan that—



1           “(I) is secured by improved real  
2           estate or a mobile home located in an  
3           area that has been identified, at the  
4           time of the origination of the loan or  
5           at any time during the term of the  
6           loan, by the Administrator as an area  
7           having special flood hazards and in  
8           which flood insurance is available  
9           under the National Flood Insurance  
10          Act of 1968, and

11          “(II) is made, insured, held, or  
12          guaranteed by such entity, or backs or  
13          on which is based any trust certificate  
14          or other security for which such entity  
15          guarantees the timely payment of  
16          principal and interest,

17          the building or mobile home and any per-  
18          sonal property securing the loan is covered  
19          for the term of the loan by flood insurance  
20          in the amount provided in paragraph (1).

21          “(ii) DEFINITION.—For purposes of  
22          this subparagraph, the term ‘covered Fed-  
23          eral mortgage entity’ means—

24                 “(I) the Secretary of Housing  
25                 and Urban Development, with respect

1 to mortgages insured under the Na-  
2 tional Housing Act;

3 “(II) the Secretary of Agri-  
4 culture, with respect to loans made,  
5 insured, or guaranteed under title V  
6 of the Housing Act of 1949; and

7 “(III) the Government National  
8 Mortgage Association.

9 “(C) REQUIREMENT TO ACCEPT FLOOD IN-  
10 SURANCE.—Each Federal agency lender and  
11 each covered Federal mortgage entity shall ac-  
12 cept flood insurance as satisfaction of the flood  
13 insurance coverage requirement under subpara-  
14 graph (A) or (B), respectively, if the flood in-  
15 surance coverage meets the requirements for  
16 coverage under such subparagraph and the re-  
17 quirements relating to financial strength issued  
18 pursuant to paragraph (4).

19 “(3) GOVERNMENT-SPONSORED ENTERPRISES  
20 FOR HOUSING.—The Federal National Mortgage As-  
21 sociation and the Federal Home Loan Mortgage  
22 Corporation shall implement procedures reasonably  
23 designed to ensure that, for any loan that is—

24 “(A) secured by improved real estate or a  
25 mobile home located in an area that has been

1 identified, at the time of the origination of the  
2 loan or at any time during the term of the loan,  
3 by the Administrator as an area having special  
4 flood hazards and in which flood insurance is  
5 available under the National Flood Insurance  
6 Act of 1968, and

7 “(B) purchased or guaranteed by such en-  
8 tity,

9 the building or mobile home and any personal prop-  
10 erty securing the loan is covered for the term of the  
11 loan by flood insurance in the amount provided in  
12 paragraph (1). The Federal National Mortgage As-  
13 sociation and the Federal Home Loan Mortgage  
14 Corporation shall accept flood insurance as satisfac-  
15 tion of the flood insurance coverage requirement  
16 under paragraph (1) if the flood insurance coverage  
17 provided meets the requirements for coverage under  
18 that paragraph and the requirements relating to fi-  
19 nancial strength issued pursuant to paragraph (4).

20 “(4) REQUIREMENTS REGARDING FINANCIAL  
21 STRENGTH.—The Director of the Federal Housing  
22 Finance Agency, in consultation with the Federal  
23 National Mortgage Association, the Federal Home  
24 Loan Mortgage Corporation, the Secretary of Hous-  
25 ing and Urban Development, the Government Na-

1 tional Mortgage Association, and the Secretary of  
2 Agriculture shall develop and implement require-  
3 ments relating to the financial strength of private  
4 insurance companies from which such entities and  
5 agencies will accept private flood insurance, provided  
6 that such requirements shall not affect or conflict  
7 with any State law, regulation, or procedure con-  
8 cerning the regulation of the business of insurance.

9 “(5) APPLICABILITY.—

10 “(A) EXISTING COVERAGE.—Except as  
11 provided in subparagraph (B), paragraph (1)  
12 shall apply on the date of enactment of the Rie-  
13 gle Community Development and Regulatory  
14 Improvement Act of 1994.

15 “(B) NEW COVERAGE.—Paragraphs (2)  
16 and (3) shall apply only with respect to any  
17 loan made, increased, extended, or renewed  
18 after the expiration of the 1-year period begin-  
19 ning on the date of enactment of the Riegle  
20 Community Development and Regulatory Im-  
21 provement Act of 1994. Paragraph (1) shall  
22 apply with respect to any loan made, increased,  
23 extended, or renewed by any lender supervised  
24 by the Farm Credit Administration only after

1 the expiration of the period under this subpara-  
2 graph.

3 “(C) CONTINUED EFFECT OF REGULA-  
4 TIONS.—Notwithstanding any other provision of  
5 this subsection, the regulations to carry out  
6 paragraph (1), as in effect immediately before  
7 the date of enactment of the Riegle Community  
8 Development and Regulatory Improvement Act  
9 of 1994, shall continue to apply until the regu-  
10 lations issued to carry out paragraph (1) as  
11 amended by section 522(a) of such Act take ef-  
12 fect.

13 “(6) RULE OF CONSTRUCTION.—Except as oth-  
14 erwise specified, any reference to flood insurance in  
15 this section shall be considered to include Federal  
16 flood insurance and private flood insurance. Nothing  
17 in this subsection shall be construed to supersede or  
18 limit the authority of a Federal entity for lending  
19 regulation, the Federal Housing Finance Agency, a  
20 Federal agency lender, a covered Federal mortgage  
21 entity (as such term is defined in paragraph  
22 (2)(B)(ii)), the Federal National Mortgage Associa-  
23 tion, or the Federal Home Loan Mortgage Corpora-  
24 tion to establish requirements relating to the finan-  
25 cial strength of private insurance companies from

1       which the entity or agency will accept private flood  
2       insurance, provided that such requirements shall not  
3       affect or conflict with any State law, regulation, or  
4       procedure concerning the regulation of the business  
5       of insurance.”; and

6               (D) by adding at the end the following new  
7       paragraphs:

8       “(8) DEFINITIONS.—In this section:

9               “(A) FLOOD INSURANCE.—The term ‘flood  
10       insurance’ means—

11               “(i) Federal flood insurance; and

12               “(ii) private flood insurance.

13               “(B) FEDERAL FLOOD INSURANCE.—The  
14       term ‘Federal flood insurance’ means an insur-  
15       ance policy made available under the National  
16       Flood Insurance Act of 1968 (42 U.S.C. 4001  
17       et seq.).

18               “(C) PRIVATE FLOOD INSURANCE.—The  
19       term ‘private flood insurance’ means an insur-  
20       ance policy that—

21               “(i) is issued by an insurance com-  
22       pany that is—

23               “(I) licensed, admitted, or other-  
24       wise approved to engage in the busi-  
25       ness of insurance in the State in

1 which the insured building is located,  
2 by the insurance regulator of that  
3 State; or

4 “(II) eligible as a nonadmitted  
5 insurer to provide insurance in the  
6 home State of the insured, in accord-  
7 ance with sections 521 through 527 of  
8 the Dodd-Frank Wall Street Reform  
9 and Consumer Protection Act (15  
10 U.S.C. 8201 through 8206);

11 “(ii) is issued by an insurance com-  
12 pany that is not otherwise disapproved as  
13 a surplus lines insurer by the insurance  
14 regulator of the State in which the prop-  
15 erty to be insured is located; and

16 “(iii) provides flood insurance cov-  
17 erage that complies with the laws and reg-  
18 ulations of that State.

19 “(D) STATE.—The term ‘State’ means any  
20 State of the United States, the District of Co-  
21 lumbia, the Commonwealth of Puerto Rico,  
22 Guam, the Northern Mariana Islands, the Vir-  
23 gin Islands, and American Samoa.”.

24 (b) EFFECT OF PRIVATE FLOOD INSURANCE COV-  
25 ERAGE ON CONTINUOUS COVERAGE REQUIREMENTS.—

1 Section 1308 of the National Flood Insurance Act of 1968  
2 (42 U.S.C. 4015) is amended by adding at the end the  
3 following:

4       “(n) EFFECT OF PRIVATE FLOOD INSURANCE COV-  
5 ERAGE ON CONTINUOUS COVERAGE REQUIREMENTS.—  
6 For purposes of applying any statutory, regulatory, or ad-  
7 ministrative continuous coverage requirement, including  
8 under section 1307(g)(1), the Administrator shall consider  
9 any period during which a property was continuously cov-  
10 ered by private flood insurance (as defined in section  
11 102(b)(8) of the Flood Disaster Protection Act of 1973  
12 (42 U.S.C. 4012a(b)(8))) to be a period of continuous cov-  
13 erage.”.