

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** March 23, 2026

**SUBJECT:** March 26, 2026, Subcommittee on Housing and Insurance Hearing Entitled: “Mitigation and Multiple Loss Properties: Factors Influencing the High Cost of Flooding”

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On Thursday, March 26, 2026, at 2:00 p.m. ET, the House Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “Mitigation and Multiple Loss Properties: Factors Influencing the High Cost of Flooding.” The following witnesses will testify:

- **Dr. Alicia Puente Cackley**, Director, Financial Markets and Community Investment, U.S. Government Accountability Office
- **Dr. Diane Horn**, Specialist in Flood Insurance and Emergency Management, Congressional Research Service
- **Mr. Steve Ellis**, President, Taxpayers for Common Sense
- **Mr. Joel Scata**, Senior Attorney, Natural Resources Defense Council
- **Ms. Samantha Medlock**, Founder and President, Climate Risk Advisors

This hearing will examine the growing risks posed by major flood events and how targeted mitigation investments can reduce flood damage, strengthen community preparedness, and lower long-term costs for homeowners and taxpayers alike.

Floods are among the most frequently occurring and costly natural disasters in the United States. According to the Federal Emergency Management Agency (FEMA), floods account for approximately 90 percent of all natural disasters nationwide, yielding devastating impacts for communities in vulnerable areas.<sup>1</sup> Since 1980, the United States has experienced 45 billion-dollar flood disasters, and flooding in general has been responsible for an average of 113 deaths per year since 1995.<sup>2</sup> Left unchecked, these risks and losses will continue, resulting in billions of new financial losses and countless preventable fatalities.

As the frequency and severity of flooding disasters continue to rise, investing in mitigation before disasters occur is one of the most cost-effective approaches available to protect

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<sup>1</sup> FED. EMERGENCY MGMT. AGENCY, *OUR NATION’S MOST FREQUENT AND COSTLY NATURAL DISASTER* (2024).

<sup>2</sup> NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION, NATIONAL CENTERS FOR ENVIRONMENTAL INFORMATION, *BILLION-DOLLAR WEATHER AND CLIMATE DISASTERS* (2024); NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION, *WEATHER RELATED FATALITY AND INJURY STATISTICS* (last visited March 16, 2026), <https://www.weather.gov/hazstat/>.

communities and reduce taxpayer exposure.<sup>3</sup> Congress and FEMA have placed increased emphasis on proactive mitigation in recent years. When properly implemented, mitigation measures not only reduce the likelihood and severity of flood damage but can also meaningfully lower insurance costs for property owners over time.<sup>4</sup> This hearing will explore the potential long-term benefits of mitigation, and which mitigation tools and strategies are most effective in delivering quality results.

Additionally, a central focus of the hearing will be the need to address multiple-loss properties, or structures that experience repeated flooding and generate recurring insurance claims. It is well established that properties that have flooded previously are significantly more likely to flood again.<sup>5</sup> Without meaningful mitigation intervention, recovery, and rebuilding efforts can repeat over a span of years, creating a costly and avoidable cycle for both residents and the federal government.<sup>6</sup> This pattern leaves homeowners continually exposed to flood hazards, while diverting public resources that could otherwise be directed toward lasting solutions.<sup>7</sup>

### Legislation Noticed

1. **H.R. 6256, the *Floodplain Enhancement and Recovery Act (Downing)***: This bill exempts ecosystem restoration projects in regulated floodplains from the requirement to prove that they will not increase base flood elevation. This bill also permits restoration activities in regulated floodways if a professional engineer certifies that any increase in base flood elevation will not exceed one foot and that no nearby insurable structures or critical infrastructure would be adversely affected.
2. **H.R. \_\_\_\_\_, a bill to amend the *National Flood Insurance Act of 1968 to prohibit flood insurance coverage for severe repetitive loss properties (Downing)***: This discussion draft bars newly designated Severe Repetitive Loss (SRL) properties from participating in the National Flood Insurance Program (NFIP), effectively terminating flood insurance coverage once a property meets the statutory SRL designation.
3. **H.R. \_\_\_\_\_, the *Community Flood Resilience Act (Garbarino)***: This discussion draft allows communities receiving FEMA Flood Mitigation Assistance (FMA) grants to use a portion of those funds to purchase supplemental community-based, parametric flood insurance policies from private insurance providers. Such community-based coverage would be in addition to individual coverage purchased through the NFIP and would be used to insure against predefined trigger conditions involving measurable flood-related metrics.

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<sup>3</sup> NAT'L INST. OF BLDG. SCI., *NATURAL HAZARD MITIGATION SAVES: 2019 REPORT 1–5* (2019).

<sup>4</sup> *Id.*

<sup>5</sup> FED. EMERGENCY MGMT. AGENCY, *OUR NATION'S MOST FREQUENT AND COSTLY NATURAL DISASTER* (2024).

<sup>6</sup> Evans, D.D., Hunley, L.A., & Katz, B., *Unpriced Costs of Flooding: An Emerging Risk for Homeowners and Lenders*, Milliman Insight (January 28, 2022). <https://us.milliman.com/en/insight/Unpriced-costs-of-flooding-an-emerging-risk-for-homeowners-and-lenders>.

<sup>7</sup> FED. EMERGENCY MGMT. AGENCY, *REPETITIVE LOSS PROPERTIES PROGRAM OVERVIEW* (2023).