



NEW YORK STATE SENATOR

Phil Boyle

Senator Phil Boyle Urges Delay of Biggert-Waters Flood Insurance Reform Act

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Washington policy riddled with inequities and lacks proper impact research

December 10, 2013 - Bay Shore, NY - Citing the disastrous financial impact it would have on middle-class families' home values, Senator Phil Boyle is urging Washington lawmakers to delay the implementation of the Biggert-Waters Flood Insurance Reform Act.

"If allowed to be fully implemented, this Federal law would destroy many of my constituents' home values," said Boyle. "As many Sandy victims are just getting

back into their homes, now is not the time to hit them with a punishing increase in their flood insurance rates."

In July 2012, President Obama signed into law the Biggert-Waters Flood Insurance Reform Act, which calls on the Federal Emergency Management Agency (FEMA), and other agencies, to make a number of changes to the way the National Flood Insurance Program (NFIP) is run. Most notably, the legislation is expected to:

- Lead to an annual increase of more than \$10k to \$20k for many of Long Island's policyholders;

- Require NY homeowners to bail out the financially struggling NFIP, which has operated in the

red since Hurricane Katrina;

- Cause a sharp decline in coastal communities' home values, leading to a snowball effect of

declining assessed values and smaller tax bases which fund local schools and roads.

Senator Boyle has argued that many of his constituents, who are still rebuilding and recovering from the storm, are faced with too many improprieties and inequities stemming from bureaucratic government programs.

Boyle states that the Biggert-Waters Legislation should not only be delayed but also completely reworked given its inherent flaws, which disproportionately hurt New Yorkers in their time of need.