



NEW YORK STATE SENATOR

Martin J. Golden

Senator Golden, Congressman Grimm Call on Us Senate to Pass Homeowner Flood Insurance Affordability Act

MARTIN J. GOLDEN March 11, 2014



Brooklyn, NY – State Senator Martin J. Golden (R-C-I, 22nd District), today joined with Congressman Michael Grimm (R-C-I, 11th District), outside a home damaged by Super Storm Sandy in the Gerritsen Beach section of his district, to call on the United States Senate to fast track the Homeowner Flood Insurance Affordability Act, sponsored by Congressman Grimm.

This legislation provides the much needed relief to home owners who live in flood areas, many of whom have been faced with increased insurance rates of up to thousands of dollars with little to no warning. The Flood Insurance Affordability Act would allow for a more reasonable rate increase, without damaging the housing market. It would also put a stop to the freezing of homeowners into properties that they cannot sell and in many cases have been unable to move back into yet.

State Senator Marty Golden stated, "Many residents of my district are still struggling to recover from Sandy, some not even back in their homes yet. October 2013, just one year after this life changing and horrific storm, many people saw their rates go from \$600 a year to \$6,000 a year, or even more. It's unconscionable to ask people who can't even live in these properties to be paying that much money, without warning, and without any way to appeal. This bill corrects this lapse in judgment, and gives homeowners in flood areas a reasonable rate to pay."

Congressman Michael Grimm stated, "Brooklyn's coastal neighborhoods and flood-prone areas like Gerritsen Beach stand to benefit immensely from the relief that my flood insurance reform bill will bring. I was proud to work hand-in-hand with Senator Golden in coordinating disaster relief for our constituents after Sandy ravaged Brooklyn, and I'm even more proud to stand with him today in announcing this major victory in our community's long road to recovery."

“I look forward to coordinating with Senator Golden and his office to work with residents in helping them take full advantage of this much-needed reform, which will help hard-working Brooklyn families afford and remain in their homes and continue to rebuild their lives,” said Congressman Grimm.

The legislation caps insurance premium increases at 18% annually.