

Biggert-Waters Flood Insurance Reform Act of 2012 (Section 205)

In July 2012, the U.S. Congress passed the Biggert-Waters Flood Insurance Reform Act of 2012 (BW-12) 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. Some of these changes already have occurred, and others will be implemented in the coming months. Key provisions of the legislation will require the NFIP to raise rates to reflect true flood risk, make the program more financially stable, and change how Flood Insurance Rate Map (FIRM) updates impact policyholders. The changes will mean premium rate increases for some—but not all—policyholders over time. Homeowners and business owners are encouraged to learn their flood risk and talk to their insurance agent to determine if their policy will be affected by BW-12. www.fema.gov/flood-insurance-reform-act-2012

Resources:

BW-12 Fact Sheet and Information:

www.FEMA.gov/BW12

Flood Insurance Rate Maps (FIRMS):

www.MSC.FEMA.gov

Flood Insurance Information:

www.FloodSmart.gov