

Congressman Rothman: Congress Must Reauthorize Flood Insurance Program that is Vital to New Jersey

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Washington, DC - Without Congressional action, the Federal Emergency Management Agency's National Flood Insurance Program's authority to enter into new contracts for Federal flood insurance will expire at midnight on May 31, 2012.

"In New Jersey there are currently more than 35,000 active flood insurance policies, which insure nearly \$54 billion worth of property. In the last fiscal year, the National Flood Insurance Program paid out \$624,608,371 in flood losses for our state," said Congressman Steve Rothman (NJ-9). "This program helps people recover from damage like what was caused by severe flooding in Bergen, Hudson, and Passaic Counties, specifically in Kearny, Lodi, Lyndhurst, New Milford, Paterson, Saddle Brook, Secaucus, and Wallington. Congress must reauthorize this vital program as soon as possible."

If Congress does not reauthorize the National Flood Insurance Program, the program will not be able to issue or renew policies, property owners who are required to buy flood insurance will not be able to complete new mortgage transactions, and the payment of claims for Hurricanes Irene and Lee may be halted.

"I saw firsthand how much my constituents suffered from Hurricane Irene and Tropical Storm Lee. They've suffered enough. Any further delay in the reauthorization of this program is wrong for New Jersey and is wrong for our nation," said Congressman Rothman.

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