



Local  
Agents  
Serving  
Main Street  
America<sup>SM</sup>

## Summaries of PIA Top Legislative Priorities

### Insurance Regulation

#### **H.R. 4483, the Federal Insurance Office Abolishment Act of 2017**

Primary sponsor: Rep. Alex Mooney (R-WV)

- Repeals the position of the Director of the Federal Insurance Office and the Federal Insurance Office of the Department of the Treasury.

#### **H.R. 3861, the Federal Insurance Office Reform Act of 2017**

Primary sponsor: Rep. Sean Duffy (R-WI)

- This bill amends the Federal Insurance Office Act of 2010 to modify the Department of the Treasury's Federal Insurance Office (FIO).
  - Moves FIO to Treasury's Office of International Affairs.
  - Eliminates FIO's function of advising Treasury on domestic insurance issues.
  - Removes FIO from the Financial Stability Oversight Council.
  - Ends FIO's subpoena and enforcement powers regarding information gathering.
  - Limits the number of personnel employed by FIO to five. (*Note:* This restriction on number of employees may be removed before committee action.)

### Flood Insurance

#### **H.R. 1422/S. 563, the Private Flood Insurance Market Parity and Modernization Act of 2017**

Primary sponsors: Rep. Dennis Ross (R-FL) and Sen. Dean Heller (R-NV)

- Clarifies what is already technically in federal law (following passage of the Biggert-Waters Flood Insurance Reform Act of 2012 and reinforced in the

Homeowners Flood Insurance Affordability Act of 2014), putting into law what Congress intended, which is to allow lenders to accept private flood insurance in lieu of federal coverage to satisfy the mandatory purchase requirement.

- Defines acceptable private flood insurance as a policy that provides flood insurance coverage issued by an insurance company that is licensed, admitted, or otherwise approved to engage in the business of insurance in the State in which the insured building is located, by the insurance regulator of that State.
- In addition, this legislation clarifies that continuous coverage by private flood insurance satisfies any statutory, regulatory, or administrative continuous coverage requirements. Under current NFIP rules, policyholders can permanently lose access to their current NFIP rates if they leave the NFIP and opt to obtain coverage with a private flood insurance policy.

## **Health Insurance**

### **H.R. 4575/S. 2303, the Access to Independent Health Insurance Advisors Act of 2017**

Primary sponsors: Rep. Billy Long (R-MO) and Sen. Johnny Isakson (R-GA)

- Provides that certain compensation for agents and brokers is exempt from the calculation of the allowable MLR under the healthcare law.

### **H.R.173/S. 58, the Middle-Class Health Benefits Tax Repeal Act of 2017**

Primary sponsors: Rep. Mike Kelly (R-PA) and Sen. Dean Heller (R-NV)

- Amends the Internal Revenue Code to repeal, beginning with taxable years beginning after December 31, 2017, the excise or “Cadillac” tax on employer-sponsored health care coverage for which there is an excess benefit (“high-cost” plans).