

Mahoney Calls on Senator McCain to Support a National Catastrophe Program

Praises Romney and Giuliani for their support for a national program

(January 22, 2008)

(Washington, D.C) January 22, 2008 - Congressman Tim Mahoney (FL-16) issued a statement today in response to press reports of Republican presidential candidates' positions on the need for a national program to provide affordable homeowner's insurance.

"I am disappointed to read that Senator McCain is against our legislation, as I am sure he believes it is critical for millions of Americans to be able to have access to affordable homeowner's insurance," said Congressman Mahoney. "I called Senator McCain today to request a meeting to discuss how H.R. 3355 expands and stabilizes the market by recognizing that nobody got into the homeowner's insurance business to underwrite either an 'act of war' or an 'act of God.'"

"It is important that affordable homeowners insurance be part of the presidential debate, as 17 million Floridians have experienced what happens when the private market fails and middle and working class families can't afford to live in their homes," said Mahoney. "I join Governor Crist in his efforts to make sure that every candidate, irrespective of party, let the voters know where they stand on this critical issue. As a Democrat, I am proud to have Mayor Giuliani's support for our legislation and am pleased to hear that Governor Romney recognizes that when markets fail, that it is appropriate for the government to step in."

The House of Representatives passed the Klein-Mahoney Bill on a bipartisan basis this past November. H.R. 3355, the Homeowners Defense Act of 2007, is a fiscally sound solution to the homeowner's insurance crisis, as it stabilizes the market by expanding private investment and capping industry risk. It ensures that in a catastrophic disaster, moneys are available to get families back in their homes so communities are saved. It also ensures that never again will the public have to "bailout" communities without getting paid back.

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