

Mahoney Again Calls on Senate to Pass Catastrophic Homeowners' Insurance Legislation

(Port Charlotte, FL) - On the first day of Hurricane Season, Congressman Mahoney (FL-16) called on the Senate to recognize the urgency for the national catastrophic homeowner's insurance program to protect millions of at-risk homeowners by bringing the Mahoney-Klein Homeowner Insurance Bill to a vote. Last November, Congressmen Mahoney and Klein passed The Homeowner's Defense Act of 2007 in the House of Representative by a bipartisan vote of 258 - 135. The Senate companion bill was introduced by Senators Nelson and Clinton last November and is awaiting action in the Senate Banking Committee.

Congressman cites NOAA Forecast for an Active Season for Urgency on First Day of Hurricane Season

(June 1, 2008)

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This historic legislation recognizes that soaring homeowners' insurance premiums are pushing millions of homeowners to the brink of financial insolvency and robbing millions more of the dream of homeownership. The bill addresses this crisis by:

- Expanding the availability of affordable reinsurance.
- Providing insurance companies the ability to manage their risk so they can expand market coverage at significantly lower premiums.
- Requiring states that voluntarily choose to participate pay their fair share by having a catastrophic insurance program that is actuarially sound.
- Providing participating states low interest rate loans to help them rebuild thereby ending the unfair and fiscally irresponsible practice of using taxpayer money to bailout states for catastrophic events that we know will occur and therefore can be planned for.

"Today, millions of homeowners from Brownsville, Texas to Booth Bay Harbor, Maine brace themselves for the start of another hurricane season. I want to thank Senators Nelson and Clinton for their efforts in getting our legislation considered. I again call upon Chairman Dodd to support moving this legislation out of his committee and again I ask Senator Martinez, who is a member of the committee, to get his colleagues on the committee to support the bill," said

Congressman Mahoney. "Florida is two severe storms away from insolvency. As we have seen in the Louisiana and Mississippi, if residents don't have the money to quickly move back and rebuild, they not only lose their life savings, they lose their businesses and communities."

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