

Mahoney Leads Effort to Keep Insurance Profits in Florida

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Defeats Amendment that Discouraged Insurance Industry Investment in Local Communities

(Washington, D.C.) - Congressman Tim Mahoney today led successful efforts to defeat an amendment proposed by Rep. Tom Price (GA-06) that would have discouraged the Financial Services Committee from investigating ways to encourage insurance companies to fund important community development projects and state catastrophic pools. Mahoney is a member of the Financial Services Committee, which has jurisdiction over the insurance industry.

Rep. Price's amendment would have struck language from the Financial Services Oversight Plan that permits the committee to "examine ways to facilitate the ability of insurance companies to invest in the areas in which they conduct business or that need assistance."

"State and local governments should be encouraged to work with the insurance industry to find ways to support our communities through investment in economic development and by providing insurance coverage for high risk communities. This amendment would have hurt Floridians by signaling to the insurance industry that working with Florida homeowners on hurricane insurance is not supported by the federal government," said Congressman Mahoney

Congressman Mahoney has been tapped a leader on homeowners insurance reform by Rep. Barney Frank (MA-04), the Chairman of the Financial Services Committee.

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