7. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE Taylor OF Mississippi, OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES:

AMENDMENT TO H.R. 3121, AS REPORTED

OFFERED BY MR. TAYLOR OF MISSISSIPPI

In the matter proposed to be inserted by the amendment made by section 7(a)(2) of the bill, in subsection (c)(7)(A), after "residential properties" insert the following: ", which shall include structures containing multiple dwelling units that are made available for occupancy by rental (notwithstanding any treatment or classification of such properties for purposes of section 1306(b))".

In the matter proposed to be inserted by the amendment made by section 7(a)(2) of the bill, in subsection (c)(7)(A)(ii), before the semicolon insert the following: ", which limit, in the case of such a structure containing multiple dwelling units that are made available for occupancy by rental, shall be applied so as to enable any insured or applicant for insurance to receive coverage for the structure up to a total amount that is equal to the product of the total number of such rental dwelling units in such property and the maximum coverage limit per dwelling unit specified in this clause".

In section 8 of the bill, strike paragraph (3) and insert the following:

1 (2) in paragraph (4)—

2 (A) by striking "$500,000" each place
3 such term appears and inserting "$670,000";
4 and

5 (B) by inserting before "; and" the fol-
6 lowing: "; except that, in the case of any non-
7 residential property that is a structure con-
8 taining more than one dwelling unit that is
9 made available for occupancy by rental (not-
10 withstanding the provisions applicable to the
11 determination of the risk premium rate for such
12 property), additional flood insurance in excess
13 of such limits shall be made available to every
14 insured upon renewal and every applicant for
15 insurance so as to enable any such insured or
16 applicant to receive coverage up to a total
17 amount that is equal to the product of the total
18 number of such rental dwelling units in such
19 property and the maximum coverage limit per
20 dwelling unit specified in paragraph (2); except
21 that in the case of any such multi-unit, nonresi-
22 dential rental property that is a pre-FIRM
23 structure (as such term is defined in section
24 578(b) of the National Flood Insurance Reform
25 Act of 1994 (42 U.S.C. 4014 note)), the risk

1 premium rate for the first $500,000 of coverage
2 shall be determined in accordance with section
3 1307(a)(2) and the risk premium rate for any
4 coverage in excess of such amount shall be de-
5 termined in accordance with section
6 1307(a)(1)".