

HM 1101

2014

## House Memorial

1  
2 A memorial to the Congress of the United States,  
3 urging Congress to extend the Terrorism Risk Insurance  
4 Act of 2002.

5  
6 WHEREAS, the United States continues to be engaged in an  
7 ongoing war against terrorism, and threats of future attacks  
8 inside the country remain, and

9 WHEREAS, future attacks could include the use of  
10 unconventional weapons, including nuclear, biological, chemical,  
11 and radiological weapons, that could result in a large number of  
12 casualties or involve attacks such as cyber-terrorism that could  
13 impact businesses and critical infrastructure across the nation,  
14 and

15 WHEREAS, the Terrorism Risk Insurance Program, created  
16 through enactment of the Terrorism Risk Insurance Act of 2002,  
17 and extended in 2005 and 2007, has allowed for a viable and  
18 stable terrorism risk insurance market, and

19 WHEREAS, absent extension by Congress, the Terrorism Risk  
20 Insurance Act of 2002 will expire on December 31, 2014, and

21 WHEREAS, failure by Congress to extend the act would likely  
22 result in the inability of insurers to offer widespread coverage  
23 for future catastrophes resulting from terrorism or would likely  
24 create capacity concerns where terrorism coverage must be  
25 provided, and

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26           WHEREAS, without adequate terrorism insurance coverage,  
 27 banks may be unwilling to extend loans for commercial  
 28 transactions, such as mortgages, construction projects, and  
 29 other capital-intensive initiatives, and

30           WHEREAS, the lack of private terrorism insurance to cover  
 31 losses from future terrorist attacks may require the Federal  
 32 Government to cover such losses, and

33           WHEREAS, without the shared public-private responsibility  
 34 program established by the Terrorism Risk Insurance Act of 2002,  
 35 a limited availability of insurance against terrorism would have  
 36 a severe adverse effect on our country's economy as financiers  
 37 may be reluctant to lend, businesses may be reluctant to invest,  
 38 and commercial consumers may be unable to afford insurance, and

39           WHEREAS, the Terrorism Risk Insurance Program is an  
 40 essential component of effective national economic recovery  
 41 following a catastrophic terrorist attack in the United States,  
 42 NOW, THEREFORE,

43  
 44 Be It Resolved by the Legislature of the State of Florida:

45  
 46           That the Congress of the United States is urged to extend  
 47 the Terrorism Risk Insurance Act of 2002 as soon as possible.

48           BE IT FURTHER RESOLVED that copies of this memorial be  
 49 dispatched to the President of the United States, to the  
 50 President of the United States Senate, to the Speaker of the

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51 | United States House of Representatives, and to each member of  
52 | the Florida delegation to the United States Congress.