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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2014	.	
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The Committee on Banking and Insurance (Hays) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the resolving clause  
and insert:

That the Congress of the United States is urged to  
reauthorize the Terrorism Risk Insurance Act of 2002 and its  
subsequent amendments before the current authorization of the  
law expires on December 31, 2014.

BE IT FURTHER RESOLVED that copies of this memorial be  
dispatched to the President of the United States, to the



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11 President of the United States Senate, to the Speaker of the  
12 United States House of Representatives, and to each member of  
13 the Florida delegation to the United States Congress.

14  
15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 Delete everything before the resolving clause  
18 and insert:

19 A bill to be entitled  
20 A memorial to the Congress of the United States,  
21 urging Congress to reauthorize the Terrorism Risk  
22 Insurance Act of 2002 as subsequently amended.

23  
24 WHEREAS, the United States of America continues to be  
25 engaged in a continuing war against terrorism, and the threat of  
26 future domestic terrorist attacks remains, and

27 WHEREAS, in future acts of terrorism, terrorists may employ  
28 the use of unconventional weapons, including nuclear,  
29 biological, chemical, or radiological weapons, which could  
30 result in a significant number of casualties, or a cybersecurity  
31 attack, which could significantly impair the nation's critical  
32 cyber and communications networks and infrastructure, and

33 WHEREAS, Congress enacted the Terrorism Risk Insurance Act  
34 of 2002 in order to provide a transparent system of shared  
35 public and private compensation for certain insured losses  
36 resulting from a certified act of terrorism through the  
37 Terrorism Risk Insurance Program, and

38 WHEREAS, Congress reauthorized the Terrorism Risk Insurance  
39 Act of 2002 in 2005 and 2007 to maintain the ability of insurers



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40 to offer widespread coverage for future catastrophes resulting  
41 from an act of terrorism, and

42 WHEREAS, the 2007 reauthorization contained several  
43 additional reforms, including revising the definition for the  
44 term "an act of terrorism" to include domestic, non-foreign  
45 sponsored acts of terrorism, and

46 WHEREAS, if the Terrorism Risk Insurance Act of 2002 and  
47 its subsequent amendments are not reauthorized before its  
48 scheduled expiration on December 31, 2014, the commercial real  
49 estate industry will be negatively impacted as building owners  
50 will encounter difficulty financing property sales or  
51 refinancing existing debt without access to adequate insurance  
52 policies, and

53 WHEREAS, the lack of private terrorism insurance coverage  
54 would inordinately shift the financial burden to taxpayers as  
55 the Federal Government may need to cover such losses in the  
56 event of an attack, and

57 WHEREAS, the Terrorism Risk Insurance Program is an  
58 essential component of adequately preparing for an effective  
59 economic recovery following a catastrophic terrorist attack in  
60 the United States of America, NOW, THEREFORE,