

By Senator Bean

4-01154-14

20141538\_\_

Senate Memorial

A memorial to the Congress of the United States,  
urging Congress to reauthorize the Terrorism Risk  
Insurance Act of 2002.

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

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

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

WHEREAS, Congress reauthorized the Terrorism Risk Insurance  
Act of 2002 in 2005 and 2007 to maintain the ability of insurers  
to offer widespread coverage for future catastrophes resulting  
from an act of terrorism, and

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

4-01154-14

20141538\_\_

30 WHEREAS, the lack of private terrorism insurance coverage  
31 would inordinately shift the financial burden to taxpayers as  
32 the Federal Government may need to cover such losses in the  
33 event of an attack, and

34 WHEREAS, the Terrorism Risk Insurance Program is an  
35 essential component of adequately preparing for an effective  
36 economic recovery following a catastrophic terrorist attack in  
37 the United States, NOW, THEREFORE,

38  
39 Be It Resolved by the Legislature of the State of Florida:

40  
41 That the Congress of the United States is urged to  
42 reauthorize the Terrorism Risk Insurance Act of 2002 before the  
43 current authorization of the law expires on December 31, 2014.

44 BE IT FURTHER RESOLVED that copies of this memorial be  
45 dispatched to the President of the United States, to the  
46 President of the United States Senate, to the Speaker of the  
47 United States House of Representatives, and to each member of  
48 the Florida delegation to the United States Congress.