

By the Committee on Banking and Insurance; and Senator Bean

597-03203-14

20141538c1

Senate Memorial

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

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

WHEREAS, if the Terrorism Risk Insurance Act of 2002 and  
its subsequent amendments are not reauthorized before its

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30 scheduled expiration on December 31, 2014, the commercial real  
31 estate industry will be negatively impacted as building owners  
32 will encounter difficulty financing property sales or  
33 refinancing existing debt without access to adequate insurance  
34 policies, and

35 WHEREAS, the lack of private terrorism insurance coverage  
36 would inordinately shift the financial burden to taxpayers as  
37 the Federal Government may need to cover such losses in the  
38 event of an attack, and

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

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

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

50 BE IT FURTHER RESOLVED that copies of this memorial be  
51 dispatched to the President of the United States, to the  
52 President of the United States Senate, to the Speaker of the  
53 United States House of Representatives, and to each member of  
54 the Florida delegation to the United States Congress.