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September 15, 2022

The Honorable Charles E. Schumer  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Majority Leader Schumer, Minority Leader McConnell, Speaker Pelosi, and Minority Leader McCarthy:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to urge Congress to extend the National Flood Insurance Program (NFIP) authorization before it expires on September 30, 2022. Any lapse in the NFIP authorization would disrupt the housing market at a particularly challenging time. Timely action is imperative.

The NFIP provides critical support to community banks by providing affordable, reliable flood insurance for both residential and commercial properties securing both consumer and business loans. With the 30-year fixed-rate mortgage interest rate currently exceeding six percent, home sales have dropped off steeply in recent months, creating hardship for home sellers and purchasers as well for community bank mortgage lenders, realtors, and others that depend on a stable volume of home sales for their livelihood. A lapse in the NFIP would exacerbate the housing market dislocation; this is a wholly avoidable national economic challenge. We urge your bipartisan support for an immediate extension of the program.

ICBA supports a long-term authorization of the NFIP that would eliminate the uncertainty caused by repeated short-term authorizations and would ensure that the program is structured to be fiscally responsible, actuarially sound, affordable, and inclusive. We look forward to working with you to realize this goal.

*The Nation's Voice for Community Banks.®*

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866-843-4222  
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Thank you for your consideration.

Sincerely,

/s/

Rebeca Romero Rainey

President & CEO

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