

March 29, 2010

Dear OBAR Member,

When it comes to the National Flood Insurance Program (NFIP), we are at an impasse for the next two weeks. The Senate adjourned without approving H.R. 4851, which would have extended a number of programs including NFIP. Authority for the NFIP did expire at midnight on Sunday March 28, which will delay real estate transactions where a new flood policy is required but has not been issued before the expiration date.

Efforts to reach bipartisan agreement between the House and Senate failed over how to pay for the broader bill. A procedural motion has been filed in the Senate setting up a vote the week of April 12th. NAR has stressed with Congress the vital importance of flood insurance to the real estate market. NAR continues to make every effort and advocate for legislation that extends the program for as long as possible.

**For now, the NFIP and COBRA benefits will be expired from March 28<sup>th</sup> through mid-April.** There can be no new policies or renewals under this program until this extension has passed. Leadership of both parties in the Senate have said this extension will be the top priority when they return (April 12<sup>th</sup> is the tentative date for a vote on it).

Need to learn more? Visit NAR's Homepage on Natural Disaster/Flood Insurance, at [http://www.realtor.org/government\\_affairs/natural\\_disaster](http://www.realtor.org/government_affairs/natural_disaster).

Take care,

***Toni Parker***

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