

20102530D

HOUSE BILL NO. 794

Offered January 8, 2020

Prefiled January 7, 2020

A BILL to amend the Code of Virginia by adding in Chapter 6 of Title 10.1 an article numbered 1.4, consisting of a section numbered 10.1-603.28, relating to flood insurance fund; low-income Virginians.

Patrons—Askew, Carroll Foy, Guy, Heretick, Jenkins, Jones, Mugler, Mullin and Ward

Referred to Committee on Agriculture, Chesapeake and Natural Resources

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 6 of Title 10.1 an article numbered 1.4, consisting of a section numbered 10.1-603.28, as follows:

*Article 1.4.**Flood Insurance Fund.***§ 10.1-603.28. Flood Insurance Fund.**

A. As used in this article, unless the context requires a different meaning:

"Authority" means the Virginia Resources Authority created in Chapter 21 (§ 62.1-197 et seq.) of Title 62.1.

"Board" means the Board of Directors of the Virginia Resources Authority.

"Director" means the Executive Director of the Board of Directors of the Virginia Resources Authority.

"Flood insurance" means flood insurance provided through the National Flood Insurance Program.

"Low-income Virginian" means a resident of the Commonwealth whose family's annual household income does not exceed 300 percent of the current poverty guidelines.

B. There is hereby created in the state treasury a special nonreverting fund to be known as the Flood Insurance Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf, including any federal grants, awards, or other forms of assistance received by the Commonwealth that are eligible for deposit in the Fund under federal law, shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purpose of subsidizing the purchase of flood insurance by low-income Virginians as provided in subsection C. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Director or another officer or employee of the Authority designated by the Board.

C. The Director shall establish a program to expend moneys from the Fund to subsidize the purchase of flood insurance by low-income Virginians. Such program shall include an application process, application guidelines, and a ranking system that prioritizes the use of the Fund to support the purchase of flood insurance in the most flood-prone areas.

INTRODUCED

HB794