

July 14, 2014

**Senate Passes TRIA Reauthorization by 93-4 Vote**

Today, the Senate approved S. 2244, the *Terrorism Risk Insurance Reauthorization Act of 2014*, by a vote of 93-4.

The following amendments were considered:

- 1) **Motion to waive Budget Act with respect to Coburn Amendment #3549** – the amendment would have allowed the Secretary of the Treasury to adjust the mandatory recoupment payment timeline beyond the statutory deadline dates, but within 10 years of the event, if the required recoupments exceed \$1 billion (47-49 failed).
- 2) **Vitter Amendment #3550** – to require the federal Reserve Board of Governors to have at least one member with community banking or community bank supervision experience at all times (approved by voice vote). As a side note, Federal Reserve Chair Janet Yellen yesterday told Senator Vitter at a Banking Committee hearing that she opposes requiring the Fed to have a community bank governor via legislative mandate, arguing it could open the door to earmarking each seat for someone with a particular expertise.
- 3) **Flake Amendment #3551** – to establish an “Advisory Committee on Risk-Sharing Mechanisms” at the Department of Treasury that would “encourage the growth of nongovernmental, private market reinsurance capacity for protection against losses arising from acts of terrorism.” (passed 97-0)
- 4) **Tester Amendment #3552** – to create a nonprofit “National Association of Registered Agents and Brokers” to oversee the licensing of insurance agents and brokers to work outside their home state (NARAB II), with a 2-year sunset (approved by voice vote)

On the other side of the Capitol, the House bill, H.R. 4871, the *TRIA Reform Act of 2014*, which makes significant changes to the operation of the program, has likely been

“stopped” according to Rep. Peter King (R-NY), who [told the New York Daily News](#) that the informal Republican whip count yielded a total of 30 to 40 GOP Congressmen who say they do not support the current version of the House bill as written. Combined with Democratic opposition, it makes it highly unlikely that House Financial Services Committee Chairman Jeb Hensarling (R-TX) would be able to pass the bill without modifications.

The future prospects in the House remain unclear. The Daily News article suggests House Republicans “may have to agree to changes sought by New York members that would continue the program in [sic] with fewer changes, or accept” the Senate’s version.

Without action, TRIA would expire at the end of calendar year 2014.

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