
December 10, 2014

House Passes TRIA Reauthorization; Fate Uncertain in Senate

The House of Representatives just passed the *Terrorism Risk Insurance Program Reauthorization Act of 2014* (S. 2244), as modified by a substitute amendment from Rep. Randy Neugebauer (R-TX), by a vote of 417-7. Attached is a letter the Council sent to members of the New England delegation in the House of Representatives this afternoon urging them to support the bill.

The bill now heads to the Senate, where it faces an uncertain future. Some members object to the inclusion of an extraneous provision unrelated to TRIA that was added in the standalone bill which clarifies that true derivatives end-users are exempt from the margin requirements applied by the *Dodd-Frank Wall Street Reform and Consumer Protection Act* to many derivatives contracts.

The Obama Administration, while supportive of efforts to reauthorize TRIA, “strongly opposes the inclusion” of that provision as well; however, the Administration’s [Statement of Administration Policy](#) (SAP) for S. 2244 does not explicitly threaten a veto, which may provide cover for members of the Senate to publicly lambast the process but still vote for the legislation in the end. Additionally, the overwhelmingly bipartisan support in the House is difficult to ignore.

I will continue to monitor developments, and inform you of any updates. Please let me know if you have any questions.

Best,

Chris