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NCOIL APPLAUDS BIPARTISAN HOUSE VOTE FOR TRIA EXTENSION

Urges Swift Passage in House and Senate

Manasquan, NJ - Members of the House Financial Services Committee voted Thursday, October 31st, to pass H.R. 4634, the Terrorism Risk Insurance Program Reauthorization Act of 2019, as amended. If passed, the bill would prevent the expiration next year of the federal government’s terrorism insurance backstop program.

LA Senator Dan “Blade” Morrish, NCOIL President, said “Since established subsequent to the 9/11 terrorist attacks, TRIA has provided the nation with economic stability and protection in the event of a future terrorist attack. NCOIL supports Congress in taking a positive step toward ensuring TRIA is reauthorized well ahead of its deadline. We urge the House and Senate to move swiftly and pass this bill on to the President’s desk as soon as possible.”

The amended bill, introduced by House Financial Services Committee Chairwoman Maxine Waters, would also require a report of the U.S. Government Accountability Office on cyber terrorism risks. This proposal set out a recommendation on how Congress could amend the act to account for adequate coverage for an act of cyber terrorism.

“Unfortunately, the United States continues to be at stake of future international and domestic threats and may always be. TRIA is critical to American businesses and consumers, providing vital economic protection both before and after an attack, while leaving the business of providing the underlying coverage in the hands of the states,” stated NCOIL CEO, Commissioner Tom Considine. “This bill for a long-term reauthorization of TRIA, along with the appropriate amendments made, would give the nation the financial security and assurances needed to meet the next generation of dangers to our country,” he concluded.

The federal terrorism insurance backstop program, the Terrorism Risk Insurance Act of 2002, is set to expire at the end of 2020. The amended bill shortens the extension to seven years from the original bill’s 10 years. NCOIL supports this bi-partisan bill for a long-term reauthorization of TRIA.



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Full information and updates on H.R. 4634 can be viewed here:
<https://www.congress.gov/bill/116th-congress/house-bill/4634>

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