



U.S. Senate Committee on Banking, Housing, and Urban Affairs

U.S. SENATOR RICHARD C. SHELBY, AL, RANKING MEMBER

EMBARGOED UNTIL BEGINNING OF HEARING

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OPENING STATEMENT OF SENATOR RICHARD C. SHELBY

MARK UP: 10-17-07

“Thank you, Mr. Chairman.”

“The committee meets once again to approve a number of bills on a wide range of issues. The first bill we will consider today is the Sudan Accountability and Divestment Act of 2007. This legislation involves targeted measures intended to reduce the amount of capital flowing into Sudan.”

“The second bill we will consider is the National Flood Insurance Reform Act of 2007. This bill is substantially similar to the reform package that we passed unanimously out of this Committee during the 109th Congress. This legislation will help ensure that the flood insurance program is capable of financing itself, thereby reducing the likelihood of future taxpayer bailouts.”

“Finally, we will consider the Terrorism Risk Insurance Program Reauthorization Act of 2007. This bill extends the Terrorism Risk Insurance Program. During the past five years, the private sector has substantially improved its capacity to cover losses caused by terrorism. As a result, the number of policyholders purchasing terrorism risk insurance coverage has increased dramatically. By providing another temporary extension of TRIA in its present form, it is my hope that the private market for terrorism insurance will continue to develop so that the Federal government can reduce its role in the future.”

“Thank you Mr. Chairman.”