

Flooding is the most common and most costly natural disaster facing families, businesses, and communities across the country. And our failure to combat climate change is only making it more common – not just on the coasts, but inland too, all over the country.

This week in Montana and Wyoming, along the Yellowstone River basin, one of our great national parks is shut down, businesses are closed, and families are being forced out of their homes – as our colleagues Senator Tester, Senator Daines, and Senator Lummis know too well.

Flooding is taking families' homes and memories, it's wrecking their finances, it's shuttering small businesses, destroying infrastructure, and devastating entire communities. And disasters often fall hardest on low-income families and communities who have fewer resources to prepare for and respond to them.

And no matter where you live, everyone pays for the financial fallout from flooding, as the country spends tax dollars to help families and communities recover, and floods disrupt our economy.

Just this morning, a baby formula plant in Michigan shut down – again – after flooding.

Yet too many people in our government fail to acknowledge that climate change is causing this.

The National Oceanic and Atmospheric Administration has predicted an above-normal hurricane season for 2022.

Halting the trajectory of our changing climate will be a long-term, multigenerational effort.

But we also need to help our families and communities become more resilient to the flooding we face now and in the coming decades – and whenever possible, avoid it altogether.

The NFIP is critical to that effort. It provides over \$1.3 trillion in coverage to nearly 5 million homes and businesses in over 22,000 communities.

As we have discussed in this Committee many times, the NFIP is not just an insurance program – its job isn't just to help with recovery, but to prevent and minimize the damage in the first place.

The NFIP combats the overall threat of flooding through four related components:

Flood insurance – to help property owners and renters recover quickly after a flood and reduce the need for federal emergency spending;

Floodplain management – to minimize the damage, including through the adoption of local ordinances and building codes;

Floodplain mapping – to identify and communicate risks, so we can mitigate or avoid hazards all together; and

Mitigation – to help protect and remove property from harm's way.

The Bipartisan Infrastructure Bill offers a down payment on new opportunities for communities to help homeowners out of harm's way.

But we need to do more – that means reauthorizing and strengthening NFIP, and investing in flood mitigation. Because of repeated denials by members of the Senate and our failure to fight climate change, the investment in the infrastructure bill will not be enough.

Last year, we heard from stakeholders and the Federal Emergency Management Agency.

Today, we will hear from additional stakeholders, including practitioners working with communities and families.

I am interested in their recommendations for ways we can help strengthen the NFIP so that it can:

Provide reliable access to insurance for property owners and renters,

Address affordability concerns,

Ensure that more people are aware of their flood risk and insured against losses, and

Help communities reduce our overall level of flood risk, through investments and improvements in mapping, floodplain management, and mitigation.

And next week, we will once again invite the Federal Emergency Management Agency to discuss the status of the program, including their ideas for long-term reauthorization, and the implementation of FEMA's new Risk Rating 2.0 initiative.

With 21 short-term reauthorizations, it is no secret that NFIP reauthorization has proven to be a challenge.

It's a complex program, with multiple goals, with implications for many of the things people care about most – their homes and their communities.

However, I believe it is possible for us to come together to reauthorize and improve this program.

I look forward to continuing to work with Ranking Member Toomey and the members of the Committee to strengthen the NFIP and the country's comprehensive approach to mitigating flood risk through a long-term reauthorization bill this Congress.