

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

July 14, 2014

The Honorable John A. Boehner
Speaker
U.S. House of Representatives
H-232, the Capitol
Washington, D.C. 20515

The Honorable Pete Sessions
Chairman
Committee on Rules
H-312, the Capitol
Washington, D.C. 20515

Dear Mr. Speaker and Mr. Chairman:

As the House moves forward in consideration of H.R. 4871, the TRIA Reform Act of 2014, we urge you to allow a fair and open process that will allow for a full debate on this legislation.

Since its enactment in 2002, the Terrorism Risk Insurance Act (TRIA) has made terrorism coverage both available and affordable by requiring insurance companies to offer coverage to commercial entities in exchange for a federal backstop that is used to protect against only the largest terrorism-related. This widely successful program has created jobs, fostered certainty in the marketplace and protected both U.S. national and economic security, all at no cost to the taxpayer.

Despite widespread support for the reauthorization of TRIA, several provisions of H.R. 4871 have caused concerns amongst our nation's businesses, real estate industry, employers, sports and entertainment industries, universities, insurers, and others. Prior to the House Committee on Financial Services markup of H.R. 4871, the Committee received letters from a wide range of stakeholders expressing concerns with three main areas of the bill: the 500% increase to the program trigger; the bifurcation of conventional and nuclear, biological, chemical, and radiological attacks; and increased recoupment burdens. Additionally, we have received letters from the U.S. Chamber of Commerce, the CRE Finance Council, the National Association of Mutual Insurance Companies, the Property Casualty Insurers Association of America, and the Risk and Insurance Management Society, expressing serious concerns with several of the bill's provisions and urged the House to allow for a process to address these concerns.

We write today to echo these concerns and ask for the opportunity to address them in a responsible manner during floor consideration. To do so, we urge a full and open amendment process on H.R. 4871.

Sincerely,

Alvin Stokes

Richard E. Capraro

Doug C. Peters

Carolyn McCarthy

Denny Heck

Frank Scott

[Signature]

Kyrsten Sinema

Leri Swell

Carden B. Maloney

Patrick Murphy

Emanuel Leman

Joyce Beatty

Michael Stearns

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Bill Foster

Wm. Lacy Clay

Rubin Hinajosa

Simon Isaac

Brad Johnson

Steven H. ...

Nelson ...

Keith Ellison

Gregory W. Meeks

Steph ...

Al Green