

Thursday, November 15, 2007

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## Daily News Flash

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### Dodd Introduces Homeowners Defense Act in Senate

On Thursday, Sen. Chris Dodd, D-Conn., chairman of the Senate Banking Committee, introduced two bills aimed at dealing with the coastal insurance issue. Sen. Dodd introduced his bills as debate was launched in the House on similar legislation.

The senator's first measure, the Homeowners Insurance Assistance Act of 2007, would provide tax credits to homeowners who face skyrocketing insurance premiums in coastal areas.

Under the bill, tax credits would be used to offset the cost of homeowners' insurance premiums for those most in need. The tax credits would be available for one year to provide temporary assistance to affected homeowners in their primary residence.

According to Sen. Dodd, the tax credits would provide homeowners with needed financial relief in the short-term.

The second bill, the Property Mitigation Assistance Act of 2007, would provide federal funds to states to help property owners elevate endangered portions of homes subject to flooding, build safe rooms, and install other devices such as storm shutters to protect vulnerable properties.

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