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NCOIL APPLAUDS SWIFT PASSAGE OF SEVEN-YEAR EXTENSION OF TRIA BY BOTH HOUSE AND SENATE

Bill Heads to President's Desk for Signature

Manasquan, NJ – NCOIL applauds the inclusion of a seven-year reauthorization of the Terrorism Risk Insurance Act (TRIA) in fiscal year 2020 appropriations legislation. The U.S. House of Representatives passed the spending legislation on Tuesday, December 17th. The bill then headed to the Senate, which passed two days later on December 19th. NCOIL praises the House of Representatives and the Senate for moving promptly on this bill and urges the President to sign off on the seven-year extension of TRIA.

“NCOIL commends the progress Congress has made on the reauthorization of TRIA and encourages the progress to continue at this rate in order for this legislation to be enacted well in advance of the expiration date,” said IN Rep. Matt Lehman, NCOIL President. “As we have stated many times before, TRIA is vital for economic stability and protection in the event of a future terrorist attack. We encourage Congress and the President to keep taking these positive steps toward ensuring TRIA is reauthorized.”

The provisions in the appropriations legislation closely reflect the text of H.R. 4634, the Terrorism Risk Insurance Act Program of 2019, introduced by House Financial Services Committee Chairwoman Maxine Waters. In addition to a longer duration than previous reauthorizations, the legislation adds a provision for a study on cyber terrorism exposures in order to account for adequate coverage for an act of cyber terrorism.

The prior terrorism insurance backstop program was set to expire at the end of 2020.

NCOIL CEO, Commissioner Tom Considine, said, “NCOIL is a long-time supporter of TRIA, as the United States continues to be engaged in an ongoing war against international terrorists and the threats of future attacks inside the country remain high. We are pleased that Congress is acting in the best interest of the American people by providing the financial security and assurances needed to meet the next generation of threats to our country.”



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