



FOR IMMEDIATE RELEASE

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FOR FURTHER INFORMATION

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RAA SUPPORTS NATURAL DISASTER MITIGATION ACT

Washington, D.C. – The Reinsurance Association of America voiced support for the Natural Disaster Mitigation Act, bipartisan legislation introduced today in the House by Representatives Thomas Rooney (R-FL) and Bennie Thompson (D-MS). The legislation would provide a tax credit to qualified homeowners who live in communities prone to natural disasters, such as hurricanes and earthquakes. Frank Nutter, president of the Reinsurance Association of America, commented “This legislation is fiscally and socially responsible because it is focused on prevention in those regions of the country at greatest risk to catastrophic events. And with the prediction of an active hurricane season, this legislation underscores the need for homeowners to mitigate their homes to withstand natural disasters.”

As introduced, the Natural Disaster Mitigation Act would provide a tax credit equal to 25% of mitigation expenditures up to \$5000 to low income homeowners who mitigate their homes to prevent or reduce the risks from hurricanes and earthquakes. Mr. Nutter noted, “A proactive and common sense approach to preventing loss of life and property during catastrophic events will ultimately save the American taxpayers millions of dollars. At the end of the day, all constituencies will benefit from passage of this legislation.”

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.

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