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APPROVED
DEC 31 1975

signed 1/31/76

THE WHITE HOUSE

ACTION

WASHINGTON

Last Day: January 2, 1976

December 30, 1975

*Posted
1/1
To archive
1/2*

MEMORANDUM FOR THE PRESIDENT

FROM: JIM CANNON

SUBJECT: S.J. Res. 157 - Amendment to the
Flood Disaster Protection Act of 1975

Attached for your consideration is S.J. Res. 157, sponsored by Senator McIntyre, which would extend for two months, from January 1, 1976 to March 1, 1976, the exemption from the prohibition in Section 202(b) of the Flood Disaster Protection Act of 1973 against financing by federally-related financial institutions for certain property located in communities not participating in the national flood insurance program.

A discussion of the enrolled bill is provided in OMB's enrolled bill report at Tab A.

OMB, Max Friedersdorf, Counsel's Office (Lazarus), Bill Seidman and I recommend approval of the enrolled bill.

RECOMMENDATION

That you sign S.J. Res. 157 at Tab B.

DEC 31 1975

A



EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503

DEC 24 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Enrolled Resolution S.J. Res. 157 - Amendment to
the Flood Disaster Protection Act of 1973
Sponsor - Sen. McIntyre (D) New Hampshire

Last Day for Action

January 2, 1976 - Friday. Early action is recommended since present provision expires December 31, 1975.

Purpose

Extends for 2 months, from January 1, 1976 to March 1, 1976, the exemption from the prohibition in section 202(b) of the Flood Disaster Protection Act of 1973 against financing by federally-related financial institutions for certain property located in communities not participating in the national flood insurance program.

Agency Recommendations

Office of Management and Budget	Approval
Department of Housing and Urban Development	Approval
Federal Deposit Insurance Corporation	Approval
Federal Home Loan Bank Board	No objection
Veterans Administration	No objection (informally)
Department of the Treasury	No recommendation

Discussion

Section 202(b) of the Flood Disaster Protection Act of 1973, P.L. 93-234, prohibited federally-related financial institutions from making mortgage or construction loans after June 30, 1975 on structures located in an area identified by the Secretary of HUD as having special flood hazards, unless the community in the area was participating in the national flood insurance program.

This section was amended by the Emergency Housing Act of 1975, P.L. 94-50, to exempt from this prohibition loans made prior to January 1, 1976 to finance the acquisition of a previously occupied residential dwelling. This exception was designed to prevent undue hardship to the individual homeowner who, because of the lending sanctions in section 202(b) would otherwise experience great difficulty in selling his existing residential property situated in a flood hazard area.

S.J. Res. 157 would extend the exception provided in P.L. 94-50 for two additional months, to March 1, 1976. HUD recommends approval of the enrolled resolution, noting that the two-month extension would allow individuals to sell their homes "pending anticipated Congressional action on matters concerning the flood insurance program early in the next session of Congress."

James M. Frey
Assistant Director for
Legislative Reference

Enclosures



THE DEPUTY SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

DEC 23 1975

Director, Office of Management and Budget
Executive Office of the President
Washington, D. C. 20503

Attention: Assistant Director for Legislative
Reference

Sir:

Reference is made to your request for the views of this Department on the enrolled enactment of S. J. Res. 157, "To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally-related financial institutions for property located in communities not participating in the national flood insurance program."

Section 202(b) of the Flood Disaster Protection Act of 1973 requires Federal banking agencies to prohibit banks from making loans secured by improved real estate in flood prone areas unless the community in which the area is situated is participating in the national flood insurance program. The enrolled enactment would exempt from the prohibition any loan made prior to March 1, 1976 to finance the acquisition of a previously occupied residential dwelling. Section 303 of Public Law 94-50 provided for such an exemption until January 1, 1976.

The Department has no recommendation to make concerning the enrolled enactment.

Sincerely yours,


Stephen S. Gardner



OFFICE OF
GENERAL COUNSEL

FEDERAL HOME LOAN BANK BOARD

WASHINGTON, D. C. 20552

320 FIRST STREET N.W.

FEDERAL HOME LOAN BANK
SYSTEM
FEDERAL HOME LOAN
MORTGAGE CORPORATION
FEDERAL SAVINGS & LOAN
INSURANCE CORPORATION

December 24, 1975

Mr. James M. Frey
Assistant Director for Legislative
Reference
Office of Management and Budget
Washington, D. C. 20503

Dear Mr. Frey:

This is in response to your Enrolled Bill request of December 22, 1975, concerning S. J. Res. 157, a Joint Resolution to provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally-related financial institutions for property located in communities not participating in the national flood insurance program.

The Joint Resolution would amend section 202(b) of the Flood Disaster Protection Act of 1973. This section requires the Federal instrumentalities responsible for the supervision, approval, regulation, or insuring of banks, savings and loan associations, or similar institutions to promulgate regulations prohibiting such institutions on or after July 1, 1975, from making, increasing, extending, or renewing any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, unless the community in which such area is situated is then participating in the national flood insurance program, except that the above prohibition is not to apply to loans made prior to January 1, 1976, to finance the acquisition of a previously occupied residential dwelling. The Joint

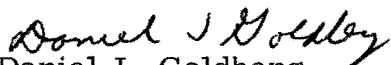
Mr. James M. Frey

Page Two

Resolution would amend section 202(b) by striking out "January 1, 1976" and inserting in lieu thereof "March 1, 1976". Thus, the effect of the amendment is to grant an additional two months in which loans can be made to finance the acquisition of previously occupied residential dwellings located in areas having special flood hazards, but which are not participating in the flood insurance program.

The Board does not object to S.J. Res. 157, since it may provide a measure of relief to homeowners who otherwise may be adversely affected without the extension.

Sincerely,


Daniel J. Goldberg
Deputy General Counsel



FEDERAL DEPOSIT INSURANCE CORPORATION, Washington, D.C. 20429

OFFICE OF THE CHAIRMAN

December 23, 1975

Honorable James T. Lynn
Director
Office of Management and Budget
Executive Office of the President
Washington, D. C. 20503

Dear Mr. Lynn:

By enrolled bill request dated December 22, 1975, your Office requested the Corporation's views and recommendations on S. J. Res. 157, 94th Congress, an enrolled bill "To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally-related financial institutions for property located in communities not participating in the national flood insurance program."

As indicated by its title, S. J. Res. 157 would amend section 202(b) of the Flood Disaster Protection Act of 1973 to extend from January 1, 1976 to March 1, 1976 the deadline for the making of loans by federally insured financial institutions for the purpose of acquiring previously occupied dwellings located in communities not participating in the national flood insurance program.

The Corporation recommends approval of S. J. Res. 157 by the President.

Sincerely,

A handwritten signature in cursive script that reads "Frank Wille".

Frank Wille
Chairman

NO MODEL
OFFICE OF MANAGEMENT
32 DEC 24 1975
RECEIVED



THE GENERAL COUNSEL OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D. C. 20410

DEC 2 1975

Mr. James M. Frey
Assistant Director for
Legislative Reference
Office of Management and Budget
Washington, D. C. 20503

Attention: Miss Martha Ramsey

Dear Mr. Frey:

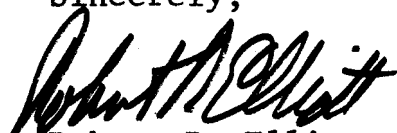
Subject: S.J. Res. 157, 94th Congress
Enrolled Enactment

This is in response to your request for the views of this Department on the enrolled enactment of S.J. Res. 157, a joint resolution "To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally related financial institutions for property located in communities not participating in the national flood insurance program." The enrolled enactment would amend section 202(b) of the Flood Disaster Protection Act of 1973 to extend until March 1, 1976 the exception to the prohibition under that section against financing by Federally regulated or supervised lending institutions for property located in identified special flood hazard areas in communities not participating in the national flood insurance program. The exception, which permits such financing for acquisition of a previously occupied residential dwelling, under present law applies only to loans made prior to January 1, 1976.

The exception is designed to prevent undue hardship to the individual homeowner who, because of the lending sanctions resulting from his community's failure to participate in the national flood insurance program, would otherwise experience great difficulty in selling his existing residential property situated in a flood hazard area. The two month extension of this exception would allow these individuals the freedom to sell their homes pending anticipated Congressional action on matters concerning the flood insurance program early in the next session of Congress.

The Department of Housing and Urban Development recommends that the President approve the enactment of S.J. Res. 157.

Sincerely,



Robert R. Elliott



THE GENERAL COUNSEL OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D. C. 20410

DEC 24 1975

Mr. James M. Frey
Assistant Director for
Legislative Reference
Office of Management and Budget
Washington, D. C. 20503

Attention: Miss Martha Ramsey

Dear Mr. Frey:

Subject: S.J. Res. 157, 94th Congress
Enrolled Enactment

This is in response to your request for the views of this Department on the enrolled enactment of S.J. Res. 157, a joint resolution "To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by Federally related financial institutions for property located in communities not participating in the national flood insurance program." The enrolled enactment would amend section 202(b) of the Flood Disaster Protection Act of 1973 to extend until March 1, 1976 the exception to the prohibition under that section against financing by Federally regulated or supervised lending institutions for property located in identified special flood hazard areas in communities not participating in the national flood insurance program. The exception, which permits such financing for acquisition of a previously occupied residential dwelling, under present law applies only to loans made prior to January 1, 1976.

The exception is designed to prevent undue hardship to the individual homeowner who, because of the lending sanctions resulting from his community's failure to participate in the national flood insurance program, would otherwise experience great difficulty in selling his existing residential property situated in a flood hazard area. The two month extension of this exception would allow these individuals the freedom to sell their homes pending anticipated Congressional action on matters concerning the flood insurance program early in the next session of Congress.

The Department of Housing and Urban Development recommends that the President approve the enactment of S.J. Res. 157.

Sincerely,



Robert R. Elliott

THE WHITE HOUSE

WASHINGTON

DEC 30 1975

MEMORANDUM FOR: JIM CAVANAUGH
FROM: MAX L. FRIEDERSDORF *M.L.*
SUBJECT: S.J.Res. 157 - Amendment to the Flood Disaster
Protection Act of 1973

The Office of Legislative Affairs concurs with the agencies
that the subject bill be signed.

Attachments

ACTION MEMORANDUM

WASHINGTON

LOG NO.: 1536

Date: December 29

Time: 1000am

FOR ACTION: Tod Hullin
Max Friedersdorf
Ken Lazarus
Bill Seidman

cc (for information): Jack Marsh
Jim Cavanaugh
Warren Hendriks

FROM THE STAFF SECRETARY

DUE: Date:

December 30

Time: 1100am

SUBJECT:

S.J. Res. 157 - Amendment to the Flood Disaster Protection Act of 1973

ACTION REQUESTED:

For Necessary Action

For Your Recommendations

Prepare Agenda and Brief

Draft Reply

For Your Comments

Draft Remarks

REMARKS:

Please return to Judy Johnston, Ground floor West Wing

No comment Judy

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

DEC 24 1975

MEMORANDUM FOR THE PRESIDENT

Subject: Enrolled Resolution S.J. Res. 157 - Amendment to
the Flood Disaster Protection Act of 1973
Sponsor - Sen. McIntyre (D) New Hampshire

Last Day for Action

January 2, 1976 - Friday. Early action is recommended since
present provision expires December 31, 1975.

Purpose

Extends for 2 months, from January 1, 1976 to March 1, 1976,
the exemption from the prohibition in section 202(b) of the
Flood Disaster Protection Act of 1973 against financing by
federally-related financial institutions for certain property
located in communities not participating in the national flood
insurance program.

Agency Recommendations

Office of Management and Budget	Approval
Department of Housing and Urban Development	Approval
Federal Deposit Insurance Corporation	Approval
Federal Home Loan Bank Board	No objection
Veterans Administration	No objection (informally)
Department of the Treasury	No recommendation

Discussion

Section 202(b) of the Flood Disaster Protection Act of 1973,
P.L. 93-234, prohibited federally-related financial institutions
from making mortgage or construction loans after June 30, 1975
on structures located in an area identified by the Secretary of
HUD as having special flood hazards, unless the community in the
area was participating in the national flood insurance program.

THE WHITE HOUSE

ACTION MEMORANDUM

WASHINGTON

LOG NO.: 1536

Date: December 29

Time: 1000am

FOR ACTION: Tod Hullin *oh*
Max Friedersdorf *dh*
Ken Lazarus *ok*
Bill Seidman *W*

cc (for information): Jack Marsh
Jim Cavanaugh
Warren Hendriks

FROM THE STAFF SECRETARY

DUE: Date: December 30

Time: 1100am

SUBJECT:

S.J. Res. 157 - Amendment to the Flood Disaster Protection Act of 1973

ACTION REQUESTED:

- | | |
|---|---|
| <input type="checkbox"/> For Necessary Action | <input type="checkbox"/> For Your Recommendations |
| <input type="checkbox"/> Prepare Agenda and Brief | <input type="checkbox"/> Draft Reply |
| <input checked="" type="checkbox"/> For Your Comments | <input type="checkbox"/> Draft Remarks |

REMARKS:

Please return to Judy Johnston, Ground floor West Wing

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately.

K. R. COLE, JR.
For the President

THE WHITE HOUSE

ACTION MEMORANDUM

WASHINGTON

LOG NO.: 1536

Date: December 29

Time: 1000am

FOR ACTION: Tod Hullin
Max Friedersdorf
~~Ken Lazarus~~
Bill Seidman

cc (for information): Jack Marsh
Jim Cavanaugh
Warren Hendriks

FROM THE STAFF SECRETARY

DUE: Date: December 30

Time: 1100am

SUBJECT:

S.J. Res. 157 - Amendment to the Flood Disaster Protection Act of 1973

ACTION REQUESTED:

- For Necessary Action
- For Your Recommendations
- Prepare Agenda and Brief
- Draft Reply
- For Your Comments
- Draft Remarks

REMARKS:

Please return to Judy Johnston, Ground floor West Wing

No objection. -- Ken Lazarus 12/30/75

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please

S. J. Res. 157

Ninety-fourth Congress of the United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Tuesday, the fourteenth day of January,
one thousand nine hundred and seventy-five*

Joint Resolution

To provide a 2-month extension of the exemption for loans made to finance the acquisition of previously occupied residential dwellings from the prohibition against financing by federally-related financial institutions for property located in communities not participating in the national flood insurance program.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202(b) of the Flood Disaster Protection Act of 1973 is amended by striking out "January 1, 1976" and inserting in lieu thereof "March 1, 1976".

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*