



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

December 10, 2014
(House)

STATEMENT OF ADMINISTRATION POLICY

S. 2244 -- Terrorism Risk Insurance Program Reauthorization Act of 2014

(Sen. Schumer, D-NY, and 25 cosponsors)

The Administration supports reauthorizing the Terrorism Risk Insurance Act (TRIA) of 2002 to extend the expiring Terrorism Risk Insurance Program through December 31, 2020, while making reforms to further reduce taxpayer exposure, increase private sector contributions, and better position the Program for future transition to the private sector. However, the Administration has serious concerns with the substitute amendment to the Senate-passed version of S. 2244 considered by the House Rules Committee. The Administration strongly opposes the inclusion of modifications to the Dodd-Frank Wall Street Reform and Consumer Protection Act, specifically the end user provision, in this TRIA-related bill that has broad bipartisan support. Broadening Dodd-Frank's statutory exemptions is a complicated issue with serious implications for the health and stability of the Nation's financial markets. The main purpose of S. 2244 is to reauthorize the Terrorism Risk Insurance Program; this bill should not be used as a vehicle to add entirely unrelated financial regulatory provisions.

The Administration supports the policy goals of Title II, which would establish a National Association of Registered Agents and Brokers (NARAB) as a mechanism for individuals and companies that sell insurance to be licensed to sell insurance in States other than their home State without having to be separately licensed in each State. The Administration, however, is concerned that the bill provides a process for conducting criminal history records checks on individuals applying to become members of NARAB that is inconsistent with the normal process the FBI uses to conduct thousands of such background checks. The Administration believes the bill can be made consistent with current law in order to assure the benefits of an efficient and effective established process.

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