

Flood Insurance Changes Summary – 10/14/2013

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In Vermont there are over 8,000 structures in the Special Flood Hazard Area. Most of these structures were built before flood hazard maps were available and most of these structures probably have mortgages. In 2012 the [Biggert-Waters Flood Insurance Reform Act](#) directed the National Flood Insurance Program to end subsidized flood insurance rates and to pay off its debt of over \$20 billion without help from federal taxpayers.

At this time, anyone purchasing a new flood insurance policy will need an [Elevation Certificate](#) to determine the flood risk at the specific structure. Neighbors might be able to reduce some of the cost for the EC by hiring a surveyor together.

Older structures with Lowest Floor Elevations (including basement) below the Base Flood Elevation may face very high flood insurance rates. The owners of these structures should double check the information in the policy quote with their homeowner's insurance agent and also consider how they may be able to adapt the building to make it [safer from flood damage and less costly to insure](#).

Flood Insurance Rate Maps can be viewed online at the FEMA Map Service Center www.msc.fema.gov. Digital Flood Insurance Rate Maps can be viewed at the Vermont Natural Resource Atlas tinyurl.com/vt-floodmap. A description of how to use these maps is [posted online](#).

To adapt the building (such as by eliminating the basement and/or elevating the lowest floor) will require careful consideration of designs and financing. A [Floodsafe Listserve](#) has been set up for people with questions and experiences to work together around this effort. Zoning Administrators are also welcome to be part of the discussion. Please pass along this self-help resource to people who are trying to make changes to their structure.

FEMA has recently eliminated the need for a Benefit-Cost Analysis for many [proposed elevation or acquisition](#) projects, and there will be a sixth and final round of substantial HMGP funding in Vermont. If a homeowner is interested in this opportunity they should get in touch with the town and the Regional Commission asap. The deadline for proposals is November 18.

If you are aware of people in particularly precarious circumstances (in the floodway or with Lowest Floor Elevations well below BFE) – please encourage them to get informed now.

People with a current flood insurance policy on an older Pre-FIRM structure will have flood insurance raised incrementally over 5 years to the actuarial rate. Policies on Post-FIRM structures and structures in Zone X/C are considered to be not-subsidized.

If you have any specific questions please reply directly to: ned.swanberg@state.vt.us