116TH CONGRESS  
1ST SESSION  

S. 2877  

To reauthorize the Terrorism Risk Insurance Act of 2002, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 14, 2019

Mr. TILLIS (for himself, Ms. SMITH, Ms. MCSALLY, Mr. MENENDEZ, Mr. PERDUE, Mr. VAN HOLLEN, Mr. CRAMER, Ms. CORTEZ MAsto, Mr. Moran, Ms. Sinema, Mr. Rounds, Mr. Schatz, Mr. Scott of South Carolina, Mr. Schumer, Mr. Crapo, and Mr. Brown) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To reauthorize the Terrorism Risk Insurance Act of 2002, and for other purposes.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Terrorism Risk Insurance Program Reauthorization Act of 2019”.

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SEC. 2. 7-YEAR EXTENSION OF TERRORISM RISK INSURANCE PROGRAM.

(a) Termination Date.—Section 108(a) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended by striking “2020” and inserting “2027”.

(b) Timing of Mandatory Recoupment.—Section 103(e)(7)(E)(i) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) in subclause (I)—

(A) by striking “2017” and inserting “2022”; and

(B) by striking “2019” and inserting “2024”;

(2) in subclause (II)—

(A) by striking “2018” and inserting “2023”;

(B) by striking “2024” and inserting “2029”; and

(C) by striking “2019” and inserting “2024”; and

(3) in subclause (III)—

(A) by striking “2024” and inserting “2029”; and

(B) by striking “2019” and inserting “2024”.
(c) ONGOING REPORTS REGARDING MARKET CONDITIONS FOR TERRORISM RISK INSURANCE.—Paragraph (2) of section 104(h) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) by redesignating subparagraphs (B) through (E) as subparagraphs (C) through (F), respectively; and

(2) by inserting after subparagraph (A) the following new subparagraph:

"(B) an evaluation of the availability and affordability of terrorism risk insurance, which shall include an analysis of such availability and affordability specifically for places of worship;”.

(d) STUDY AND REPORT ON CYBER TERRORISM.—Not later than the expiration of the 180-day period beginning on the date of the enactment of this Act, the Comptroller General of the United States shall conduct a study and report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, which shall—

(1) analyze and address—

(A) overall vulnerabilities and potential costs of cyber attacks to the United States public and private infrastructure that could result in physical or digital damage;
(B) whether State-defined cyber liability under a property and casualty line of insurance is adequate coverage for an act of cyber terrorism;

(C) whether such risks can be adequately priced by the private market; and

(D) whether the current risk-share system under the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is appropriate for a cyber terrorism event; and