

HB 2560 -- Flood Insurance

Sponsor: Aull

This bill establishes the Missouri Man-made Spring River Rise Flood Insurance Authority within the Department of Insurance, Financial Institutions, and Professional Registration for the purpose of ensuring that all property owners in areas subject to flooding due to man-made spring river rises have access to flood insurance. The authority will consist of seven members including the department director and six members appointed by the Governor with the advice and consent of the Senate.

The authority is authorized to adopt bylaws, conduct business, issue bonds or other forms of indebtedness, collect reasonable fees and charges necessary to make flood insurance policies available, and invest moneys. The authority must file an annual report with the department director showing the previous year's income, expenditures and bonds, or other forms of indebtedness issued and outstanding.