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News Release

MITIGATION COSTS TOO HIGH FOR INSURED FLOOD VICTIMS – FEMA CAN HELP

NASHVILLE, Tenn. – Insured victims of the spring floods may be eligible for up to \$30,000 in extra flood insurance benefits from the National Flood Insurance Program (NFIP).

The FEMA-administered NFIP includes a provision called Increased Cost of Compliance (ICC) for all eligible properties insured under the Standard Flood Insurance Policy. ICC can help with costs to rebuild, elevate, demolish or relocate structures damaged by the April 30 to May 5, 2010 floods and cover expenditures associated with meeting local building codes and standards.

In order to receive the extra benefit, the home or business structure must meet certain eligibility criteria, including a substantial damage or repetitive loss determination by a local official. ICC assistance enables homeowners and businesses to mitigate against future disasters.

A building is eligible for ICC claim payment if it is in a Special Flood Hazard Area and the community floodplain manager determines the building has been substantially damaged by the spring floods. The funds are made available if the cost of restoring the building to pre-damaged conditions would equal or exceed 50 percent of the market value before the disaster occurred.

Under ICC coverage, the mitigation activities or demolition must take place as soon as reasonably possible after the loss, not to exceed two years.

Home and business owners must contact their insurance agents to determine if they are eligible, or call the NFIP helpline at 888-379-9531. For more information on NFIP and the ICC provision, visit www.floodsmart.gov.

Follow the recovery in Tennessee online at <http://twitter.com/tema>, <http://twitter.com/fema>, <http://www.facebook.com/TNDisasterInfo>, www.youtube.com/fema and http://www.flickr.com/photos/t_e_m_a.

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