

Statement by Ranking Member Spencer Bachus Regarding Senate action on reauthorizing the Terrorism Risk Insurance Act (TRIA)

October 17, 2008

"The TRIA reauthorization bill passed by the Senate Banking Committee earlier today represents a good deal that protects consumers and taxpayers.

"TRIA is necessary to keep our commercial insurance markets functioning well, despite the ongoing threat of terrorism. As an original co-author of TRIA, I have always supported its reauthorization. Unfortunately, the extension passed by the House this September (H. R. 2761) would undermine the mission of TRIA by transforming the program from a temporary hand-up to a permanent hand-out.

"The Senate bill corrects these problems. It limits TRIA's extension to seven years, as House Republicans originally proposed, and preserves the private sector role in providing coverage over time. It also amends the program to include domestic terrorism, another good change advocated by House Republicans.

"House Republicans strongly support an extension of the TRIA program that is fiscally responsible and does right by taxpayers. This TRIA deal achieves those goals."