

## Floor Statement of Ranking Member Spencer Bachus regarding H. R. 2761, the "Terrorism Risk Insurance Revision and Extension Act of 2007"

December 18, 2007

M. Speaker, I rise in strong support of the Senate amendment to H.R. 2761, the Terrorism Insurance Revision and Extension Act of 2007, legislation that is critical to our nation's economic security and the proper functioning of the insurance marketplace.

Let me thank Chairman Frank, his staff, and Representatives Capuano, Pryce, Kanjorski, and Baker for all their leadership and hard work on TRIA this year. We would likely not be enacting a TRIA bill at all this year had the House not acted before the Senate and set the stage for this current compromise.

More than six years after September 11, 2001, we are all grateful that we have not suffered another attack on our homeland. In the absence of further attacks, it would be easy to forget the chaos and economic disruption that followed in the wake of 9/11. In 2002, with 9/11 fresh in our minds, we created TRIA, which helped to settle markets and make possible the economic recovery that followed. TRIA was and remains a central element of our commitment to the American people to do all we can to ensure the stability of our economy in the event the unthinkable happens again.

Terrorist acts are aimed at our nation as a whole, but the resulting damage and suffering inevitably fall on relatively few of our communities and citizens. While I am an ardent supporter of free markets, I believe it is entirely appropriate for our government to minimize economic fallout and disruption sure to arise from what is a new phenomenon for America; terrorist organizations with the intent and potential to deliver deadly strikes against our homeland.

While it is not a perfect bill, the Senate's TRIA extension is a reasonable, bipartisan compromise that will ensure the continued vitality of our commercial insurance markets operating under the threat of global terrorism. The fiscally responsible 7-year extension includes coverage for domestic acts of terrorism, but otherwise limits and improves taxpayer protections and prevents further intrusion by the government into this market-based program.

M. Speaker, I again applaud the hard work and willingness of the Chairman of the Financial Services Committee to bring this bill before us today, and thank all of my colleagues in the House and Senate who have worked on TRIA for so long for coming together and getting the job done.

M. Speaker, I urge adoption of this legislation and reserve the balance of my time.