

2014 -- S 2990

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

SENATE RESOLUTION

RESPECTFULLY REQUESTING THAT THE UNITED STATES CONGRESS EXTEND THE
TERRORIST RISK INSURANCE ACT OF 2002

Introduced By: Senators Bates, Walaska, Algieri, Ottiano, and Kettle

Date Introduced: May 07, 2014

Referred To: Placed on the Senate Consent Calendar

1 WHEREAS, The United States continues to be engaged in an ongoing war against
2 terrorism and the threats of future attacks inside the country remains; and

3 WHEREAS, Future attacks could include the use of unconventional (nuclear, biological,
4 chemical or radiological) weapons that could result in a large number of casualties or could
5 involve attacks such as cyber-terrorism that would impact businesses and critical infrastructure
6 across the nation; and

7 WHEREAS, The Terrorism Risk Insurance Program, created through the enactment of
8 the Terrorism Risk Insurance Act (TRIA) of 2002, and extended in 2005 and 2007, has allowed
9 for a viable and stable terrorism risk insurance market; and

10 WHEREAS, Absent an extension by Congress, the Terrorism Risk Insurance Act of 2002
11 will expire on December 31, 2014; and

12 WHEREAS, Failure by Congress to extend TRIA would likely result in the inability of
13 insurers to offer widespread coverage for future catastrophes resulting from terrorism or would
14 likely create capacity concerns where terrorism coverage must be provided; and

15 WHEREAS, Without adequate terrorism insurance coverage, banks may be unwilling to
16 extend loans for commercial transactions, such as mortgages, construction projects and other
17 capital-intensive initiatives; and

18 WHEREAS, The lack of private terrorism insurance to cover losses from future terrorist
19 attacks may require the federal government to cover such losses; and

1 WHEREAS, Without the shared public-private responsibility program established by the
2 Terrorism Risk Insurance Act of 2002, a limited availability of insurance against terrorism would
3 have a severe adverse effect on our country's economy as financiers might be reluctant to lend,
4 businesses might be reluctant to invest, and commercial consumers might be unable to afford
5 insurance; and

6 WHEREAS, The Terrorism Risk Insurance Program is an essential component of
7 effective national economic recovery following a catastrophic terrorist attack in the United States;
8 now, therefore be it

9 RESOLVED, That this Senate of the State of Rhode Island and Providence Plantations
10 hereby supports a long-term extension of the Terrorism Risk Insurance Act of 2002, and further
11 respectfully requests that the United States Congress and the President of the United States take
12 action as soon as possible to extend this program; and be it further

13 RESOLVED, That the Secretary of State be and hereby is authorized and directed to
14 transmit duly certified copies of this resolution to the President of the United States, the Majority
15 and Minority Leaders of the United States Senate, the Speaker of the House of Representatives,
16 and the Rhode Island Congressional Delegation.

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