



bankers' compliance group®

## NFIP Temporarily Extended Through February 2024\*

Just hours before the National Flood Insurance Program (NFIP) was set to expire, the President signed legislation passed by Congress that extended the NFIP through February 2, 2024. Without this temporary funding law, the NFIP was set to expire on November 17, 2023 at 11:59 p.m. The law firm will continue to monitor and report on the NFIP's status.

The regulators have provided guidance regarding an institution's continuing responsibilities in the event of an NFIP lapse. In the final Flood FAQs, lenders are advised that they may continue to make loans subject to flood insurance regulations without requiring flood insurance coverage. However, they must continue to make flood determinations, provide timely, complete, and accurate notices to borrowers, and comply with other applicable parts of the flood insurance regulations. For more information, refer to Flood FAQ Applicability No. 12 or contact Joel Cook at **JCook@ablawyers.com** or Harry Khalsa at **HKhalsa@ABLawyers.com** with questions on the flood insurance regulations.

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