



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

July 17, 2014  
(Senate)

## STATEMENT OF ADMINISTRATION POLICY

### S. 2244 -- Terrorism Risk Insurance Program Reauthorization Act of 2014

(Sen. Schumer, D-New York, and 24 cosponsors)

The Administration supports Senate passage of S. 2244, which amends the Terrorism Risk Insurance Act of 2002 to extend the Terrorism Risk Insurance Program through December 31, 2021, while making reforms to further reduce taxpayer exposure, increase private sector contributions, and better position the Program for future transition to the private sector.

Established in the wake of the September 11 terrorist attacks, the Program provides a Federal backstop that promotes the capacity of the private insurance market to insure losses resulting from acts of terror. Terrorism insurance is necessary for a broad range of economic activities in areas across the country, and would be prohibitively expensive or unavailable in the absence of the Program. Since it was first established in 2003, the Program has effectively kept terrorism insurance available and affordable so that American businesses can secure necessary coverage, thereby promoting economic growth and employment opportunities for American workers.

Reauthorizing the Program will ensure that the American economy remains resilient against the threat of terrorism. The Administration supports swift passage of this legislation and looks forward to working with Congress on this reauthorization and reform process.

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