

12/12/2007 - H.R. 4299, Revised Terrorism Risk Insurance Act (TRIA) Reauthorization

Mr. Chairman,

I rise today in support of H.R. 4299, the Revised Terrorism Insurance Act Reauthorization. We've heard a lot today about how important this legislation is for New York, but it is also just as important for my home state of New Jersey. I have said before that I represent the "most dangerous two miles" in the country. I represent part of Newark and Jersey City, which are both considered high threat areas. I know first-hand what it's like to have a district that deals with the threat of terrorism everyday. That is why it is so important for my district, my state, and the entire nation to extend TRIA in a way that ensures stabilization for all businesses across this country as well those in high risk areas.

I want to thank Chairman Frank for his hard work in trying to form a compromise on this bill while holding true to important aspects of the TRIA legislation already passed by this House. It is important that any TRIA reauthorization legislation include reasonable trigger levels, group life insurance, and a reset mechanism.

I urge my colleagues to support this bill, and I yield back the balance of my time.

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