



TERRORISM RISK INSURANCE ACT REAUTHORIZATION

119th Congress
Second Session

STATUS

- Authorization expires December 31, 2027
- H.R. 7128, sponsored by Rep. Mike Flood (R-NE), would reauthorize the program through 2034.
- The House Financial Services Committee, on a bipartisan 51-2 vote, passed H.R. 7128 on January 22, 2026.
- H.R. 7128 is expected to be on the House floor under Suspension this spring.

THE ASK

To prevent confusion and delay when building owners begin renewing annual policies en masse in 2027, BOMA urges Congress to make TRIA reauthorization a priority in 2026 and support the passage of a long-term bill.

SUMMARY

TRIA was enacted in 2002 following 9/11 and has been reauthorized with bipartisan support four times (2005, 2007, 2015, and 2019). The current iteration of the law (P.L. 116-94) is set to expire December 31, 2027. Reauthorization of TRIA is important for many reasons, but the threat of terrorism and economic volatility top the list.

The most obvious and compelling reason to reauthorize TRIA is that terrorist attacks are still a threat to the United States and its citizens. Within the last 90 days, federal law enforcement agencies, led by the FBI, have announced three foiled terrorist attacks planned for Michigan, Southern California, and North Carolina. The suspects arrested in the various incidents planned on targeting businesses such as government and military entities, logistics centers, grocery stores, restaurants, bars, clubs, and crowded public venues. The TRIA safety net must remain in place should a future attack go undetected.

Secondly, the lack of terrorism coverage if TRIA is not reauthorized would create economic uncertainty and confusion in the commercial real estate industry. That uncertainty would not only affect our members who own and manage buildings, but also the companies and their employees who work to keep our buildings running smoothly.

Like standard commercial insurance policies, terrorism risk policies are based on an annual or multi-year timeframe, with policies extending into the following calendar year or beyond. Millions of policies entered into in 2026 or earlier will start to renew starting in January of 2027. If TRIA is not reauthorized in 2026, those policies will contain exclusions from terrorism coverage starting after December 31, 2027, leaving commercial property owners and managers unprotected and vulnerable.

Without terrorism risk insurance, our members will not be able to get financing from banks or other lenders to operate, potentially leading to problems, or in a worst-case scenario, bankruptcy, unless Congress acts. The inability to function normally will create uncertainty, confusion, and delays in the commercial real estate market, just as it did in 2014-2015, the last time TRIA was not reauthorized before it expired. Well before the law expires, we expect companies to drastically reduce expenditures to meet payroll, debt service, and other critical expenditures. Given the challenging business environment over the last several years, this would be another financial hit neither the industry nor the American economy needs.

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