



April 23, 2024

GENERAL NEWS

HUD Issues Federal Flood Risk Management Standard Final Rule

Today in the *Federal Register*, the Department of Housing and Urban Development ([HUD](#)) published a Federal Flood Risk Management Standard ([FFRMS](#)) [final rule](#), to help communities prepare for and reduce flood damage. As stated in a [press release](#) accompanying the *Federal Register* document:

This rule aims to protect communities from flood risk, heavy storms, increased frequency of severe weather events and disasters, changes in development patterns, and erosion. By implementing the FFRMS, communities can become resilient to flooding, protect lives and properties, minimize damage to households, reduce insurance costs, and safeguard federal investments – ensuring that federally funded construction projects are built to withstand current and future flood risks.

Specifically, today’s final rule:

- Revises HUD’s regulations governing floodplain management and the protection of wetlands to implement the FFRMS in accordance with the [Executive Order 13690](#). These revisions will improve the resilience of HUD-assisted or financed projects to the effects of climate change and natural disasters and provide for greater flexibility in the use of HUD assistance in floodways under certain circumstances.
- Provides a process for determining the extent of the FFRMS floodplain, with a preference for a climate-informed science approach (CISA) to making this determination.
- Revises HUD’s floodplain and wetland regulations to streamline, improve overall clarity, and modernize standards.
- Revises HUD’s Minimum Property Standards for one-to-four-unit housing under HUD’s mortgage insurance and low-rent public housing programs to require that the lowest floor in newly constructed structures located within the 1-percent-annual-chance (100-year) floodplain be built at least 2 feet above the base flood elevation (BFE) as determined by best available information.
- Revises a categorical exclusion when HUD performs environmental reviews and updates various HUD environmental regulations to permit online posting of public notices.

The effective date of the final rule is **May 23, 2024**, and the required compliance date is **June 24, 2024**, with extended compliance deadlines for certain HUD programs. Further details can be found in the [final rule](#) and [here](#) on the [HUD Exchange News](#) webpage.

PIH-REAC Announces Annual FDS Reporting Training

HUD’s Office of Public and Indian Housing ([PIH](#))–Real Estate Assessment Center ([REAC](#)) [announced](#) that it will be hosting a two-day FASS-PH financial data schedule (FDS) reporting training. The event, which will be held in person in four locations across the country, is designed for PHA financial analysts, fee accountants, accountants, auditors, and other individuals involved with the FASS-PH FDS submission process. The training will cover the following topics:

- The annual financial reporting requirements, submission process, and related filing timeframes.
- An overview of the different FASS reporting models based on a PHA’s organizational structure.
- Guidance on how to report activities associated with the two major public housing programs (Operating Fund and Capital Fund).
- Guidance on how to report activities associated with the Housing Choice Voucher program on the FDS.
- An overview of the unaudited and audited submission process, including the IPA review process.

For information about dates, time, location, and registration, click [here](#). You’ll find a link to the announcement on the [FASS-PH website](#).



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