



Informal Interpretation Report Number 9065



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Section 202

Question:

Can the statement "...50% of the market value of the structure..." be interpreted as the replacement value of the structure?

Answer

FEMA P-758 is the desk reference that provides the NFIP language. See the Preface in this publication. This is a guide. The language in the Local jurisdiction Floodplain Requirements should contain specific methods of determination of SI/SD.

The value of the structure is based on the structure market value without the land; which is determined by either, the listed property appraisers value or a licensed appraiser that can determine the legal market value. The replacement value is not the same. The simple answer is No.

Commentary:

None.

Notice:

The Building Officials Association of Florida, in cooperation with the Florida Building Commission, the Florida Department of Business & Professional Regulation, ICC, and industry and professional experts offer this interpretation of the Florida Building Code in the interest of consistency in their application statewide. This interpretation is informal, non-binding and subject to acceptance and approval by the local building official.