SEC. 2031. WATER RESOURCES PRINCIPLES AND GUIDELINES.

(a) NATIONAL WATER RESOURCES PLANNING POLICY.—It is the policy of the United States that all water resources projects should reflect national priorities, encourage economic development, and protect the environment by—

(1) seeking to maximize sustainable economic development;

(2) seeking to avoid the unwise use of floodplains and flood-prone areas and minimizing adverse impacts and vulnerabilities in any case in which a floodplain or flood-prone area must be used; and

(3) protecting and restoring the functions of natural systems and mitigating any unavoidable damage to natural systems.

(b) PRINCIPLES AND GUIDELINES.—

(1) PRINCIPLES AND GUIDELINES DEFINED.—In this subsection, the term “principles and guidelines” means the principles and guidelines contained in the document prepared by the Water Resources Council pursuant to section 103 of the Water Resources Planning Act (42 U.S.C. 1962a–2), entitled “Economic and Environmental Principles and Guidelines for Water and Related Land Resources Implementation Studies”, and dated March 10, 1983.

(2) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, the Secretary shall issue revisions, consistent with paragraph (3), to the principles and guidelines for use by the Secretary in the formulation, evaluation, and implementation of water resources projects.

(3) CONSIDERATIONS.—In developing revisions to the principles and guidelines under paragraph (2), the Secretary shall evaluate the consistency of the principles and guidelines with, and ensure that the principles and guidelines address, the following:

(A) The use of best available economic principles and analytical techniques, including techniques in risk and uncertainty analysis.

(B) The assessment and incorporation of public safety in the formulation of alternatives and recommended plans.

(C) Assessment methods that reflect the value of projects for low-income communities and projects that use nonstructural approaches to water resources development and management.

(D) The assessment and evaluation of the interaction of a project with other water resources projects and programs within a region or watershed.

(E) The use of contemporary water resources paradigms, including integrated water resources management and adaptive management.

(F) Evaluation methods that ensure that water resources projects are justified by public benefits.

(4) CONSULTATION AND PUBLIC PARTICIPATION.—In carrying out paragraph (2), the Secretary shall—
(A) consult with the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Housing and Urban Development, the Secretary of Transportation, the Administrator of the Environmental Protection Agency, the Secretary of Energy, the Secretary of Homeland Security, the National Academy of Sciences, and the Council on Environmental Quality; and

(B) solicit and consider public and expert comments.

(5) PUBLICATION.—The Secretary shall—

(A) submit to the Committee on Environment and Public Works of the Senate and the Committee on Transportation and Infrastructure of the House of Representatives copies of—

(i) the revisions to the principles and guidelines for use by the Secretary; and

(ii) an explanation of the intent of each revision, how each revision is consistent with this section, and the probable impact of each revision on water resources projects carried out by the Secretary; and

(B) make the revisions to the principles and guidelines for use by the Secretary available to the public, including on the Internet.

(6) EFFECT.—Subject to the requirements of this subsection, the principles and guidelines as revised under this subsection shall apply to water resources projects carried out by the Secretary instead of the principles and guidelines for such projects in effect on the day before date of enactment of this Act.

(7) APPLICABILITY.—After the date of issuance of the revisions to the principles and guidelines, the revisions shall apply—

(A) to all water resources projects carried out by the Secretary, other than projects for which the Secretary has commenced a feasibility study before the date of such issuance;

(B) at the request of a non-Federal interest, to a water resources project for which the Secretary has commenced a feasibility study before the date of such issuance; and

(C) to the reevaluation or modification of a water resources project, other than a reevaluation or modification that has been commenced by the Secretary before the date of such issuance.

(8) EXISTING STUDIES.—Revisions to the principles and guidelines issued under paragraph (2) shall not affect the validity of any completed study of a water resources project.

(9) RECOMMENDATION.—Upon completion of the revisions to the principles and guidelines for use by the Secretary, the Secretary shall make a recommendation to Congress as to the advisability of repealing subsections (a) and (b) of section 80 of the Water Resources Development Act of 1974 (42 U.S.C. 1962d–17).

SEC. 2032. WATER RESOURCE PRIORITIES REPORT.

(a) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, the President shall submit to Congress a report describing the vulnerability of the United States to damage from flooding, including—

(1) the risk to human life;