

S 1049

American Breakthrough Research Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 14, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jun 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1049>

Sponsor

Name: Sen. Torricelli, Robert G. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 14, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 14, 2001)

American Breakthrough Research Act of 2001 - Amends the Internal Revenue Code to allow a qualified research corporation to elect a refundable credit in the amount of the sum of the discounted research credits and discounted research net operating loss (NOL) in lieu of taking its research credits and research NOLs. (Defines terms for purposes of such credit.)

Prohibits an electing corporation from using nonrelinquished research or NOL tax credits until such corporation has paid back the original amount of the refundable credit in Federal income taxes.

Provides for credit recapture in the event of failure to increase research activity.

Actions Timeline

- **Jun 14, 2001:** Introduced in Senate
- **Jun 14, 2001:** Sponsor introductory remarks on measure. (CR S6329)
- **Jun 14, 2001:** Read twice and referred to the Committee on Finance.