

HR 2153

American Breakthrough Research Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 13, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 13, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2153>

Sponsor

Name: Rep. Crane, Philip M. [R-IL-8]

Party: Republican • State: IL • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cunningham, Randy (Duke) [R-CA-51]	R · CA		Jun 13, 2001
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jun 13, 2001
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jun 13, 2001
Rep. McGovern, James P. [D-MA-3]	D · MA		Jun 13, 2001
Rep. Thurman, Karen L. [D-FL-5]	D · FL		Jun 13, 2001
Rep. Morella, Constance A. [R-MD-8]	R · MD		Jul 12, 2001
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Jul 19, 2001
Rep. Price, David E. [D-NC-4]	D · NC		Feb 28, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 13, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Summary (as of Jun 13, 2001)

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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

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- **Jun 13, 2001:** Introduced in House
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- **Jun 13, 2001:** Sponsor introductory remarks on measure. (CR E1094)
- **Jun 13, 2001:** Referred to the House Committee on Ways and Means.