

S 1773

Biotechnology Future Investment Expansion Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 22, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 22, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1773>

Sponsor

Name: Sen. Santorum, Rick [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Oct 22, 2003
Sen. Hatch, Orrin G. [R-UT]	R · UT		May 3, 2004
Sen. Allen, George [R-VA]	R · VA		Sep 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 22, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 2968	Related bill	Jul 25, 2003: Referred to the House Committee on Ways and Means.

Biotechnology Future Investment Expansion Act of 2003 - Amends the Internal Revenue Code to provide that in the case of a biomedical research corporation, any owner shift involving a five-percent shareholder which occurs as the result of a qualified investment during the testing period shall be treated as occurring before the testing period. (Thus not counting toward net operating loss and tax credit carryover limitations.)

Defines: (1) "biomedical research corporation" as a domestic corporation not in bankruptcy which has a drug or biologic in certain clinical trials; and (2) "qualified investment" as a stock acquisition in a biomedical research corporation acquired in cash at its original issue.

Requires a biomedical research corporation to meet a five-year expenditure test with respect to any qualified investment.

### **Actions Timeline**

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