

## HR 2968

Biotechnology Future Investment Expansion Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 25, 2003

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 25, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/2968>

### Sponsor

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**Name:** Rep. Reynolds, Thomas M. [R-NY-26]

**Party:** Republican • **State:** NY • **Chamber:** House

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cantor, Eric [R-VA-7]	R · VA		Jul 25, 2003
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Jul 25, 2003
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jul 25, 2003
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jul 25, 2003
Rep. Hayworth, J. D. [R-AZ-5]	R · AZ		Sep 9, 2003
Rep. Isakson, Johnny [R-GA-6]	R · GA		Sep 9, 2003
Rep. Wamp, Zach [R-TN-3]	R · TN		Sep 9, 2003
Rep. English, Phil [R-PA-3]	R · PA		Sep 23, 2003
Rep. McClinnis, Scott [R-CO-3]	R · CO		Sep 23, 2003
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Sep 23, 2003
Rep. Murphy, Tim [R-PA-18]	R · PA		Sep 23, 2003
Rep. Porter, Jon C. [R-NV-3]	R · NV		Nov 18, 2003
Rep. Price, David E. [D-NC-4]	D · NC		Nov 20, 2003
Rep. Dreier, David [R-CA-26]	R · CA		Nov 21, 2003
Rep. Camp, Dave [R-MI-4]	R · MI		Feb 4, 2004
Rep. Herger, Wally [R-CA-2]	R · CA		Mar 18, 2004
Rep. Jenkins, William L. [R-TN-1]	R · TN		Mar 18, 2004
Rep. Brady, Kevin [R-TX-8]	R · TX		Mar 25, 2004
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 25, 2004
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Apr 1, 2004
Rep. Davis, Tom [R-VA-11]	R · VA		May 5, 2004
Rep. Frank, Barney [D-MA-4]	D · MA		May 5, 2004
Rep. Goodlatte, Bob [R-VA-6]	R · VA		May 5, 2004
Rep. Greenwood, James C. [R-PA-8]	R · PA		May 5, 2004
Rep. Sessions, Pete [R-TX-32]	R · TX		May 5, 2004
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 5, 2004
Rep. LaHood, Ray [R-IL-18]	R · IL		May 12, 2004
Rep. Peterson, Collin C. [D-MN-7]	D · MN		May 20, 2004
Rep. Filner, Bob [D-CA-51]	D · CA		Jun 3, 2004
Rep. Gordon, Bart [D-TN-6]	D · TN		Jun 3, 2004
Rep. Snyder, Vic [D-AR-2]	D · AR		Sep 14, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 25, 2003

Subjects & Policy Tags

Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
108 S 1773	Related bill	<b>Oct 22, 2003:</b> Read twice and referred to the Committee on Finance.

## Summary (as of Jul 25, 2003)

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

- **Jul 25, 2003:** Introduced in House
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