

S 2720

Research Competitiveness Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 4, 2006

Current Status: Sponsor introductory remarks on measure. (CR S9638)

Latest Action: Sponsor introductory remarks on measure. (CR S9638) (Sep 14, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2720>

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		May 8, 2006
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 20, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 4, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 4, 2006)

Research Competitiveness Act of 2006 - Amends the Internal Revenue Code to: (1) modify the tax credit for increasing research expenses to establish a standard 20% credit rate for research expenses exceeding 50% of average expenses over the preceding three year period; (2) establish a uniform 80% reimbursement rate for all contract research expenses (100% for basic research payments); (3) make such tax credit permanent; (4) allow a tax credit for equity investments in small business innovation companies; and (5) allow the issuance of tax exempt facility bonds for research park facilities used in connection with research and experimentation.

Directs the Secretary of the Treasury to issue regulations on the application of private activity bond rules to the funding of federal research agreements.

Actions Timeline

- **Sep 14, 2006:** Sponsor introductory remarks on measure. (CR S9638)
- **May 4, 2006:** Introduced in Senate
- **May 4, 2006:** Sponsor introductory remarks on measure. (CR S4054-4056)
- **May 4, 2006:** Read twice and referred to the Committee on Finance.