

HR 1712

Research and Development Tax Credit Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 27, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 27, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1712>

Sponsor

Name: Rep. Johnson, Eddie Bernice [D-TX-30]

Party: Democratic • State: TX • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jun 5, 2007
Rep. Jefferson, William J. [D-LA-2]	D · LA		Aug 2, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 27, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2884	Related bill	Apr 17, 2008: Read twice and referred to the Committee on Finance.
110 HR 5681	Related bill	Apr 2, 2008: Referred to the House Committee on Ways and Means.
110 S 2209	Related bill	Oct 19, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13154-13155)
110 S 41	Related bill	Jan 4, 2007: Read twice and referred to the Committee on Finance.

Research and Development Tax Credit Act of 2007 - 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: (1) study and report to Congress on taxpayer compliance with the substantiation requirements for claiming the tax credit for increasing research activities; and (2) issue regulations on the application of private activity bond rules to the funding of federal research agreements.

Actions Timeline

- **Mar 27, 2007:** Introduced in House
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