

HR 3264

American Life Sciences Competitiveness Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 31, 2007

Current Status: Sponsor introductory remarks on measure. (CR E1689-1690)

Latest Action: Sponsor introductory remarks on measure. (CR E1689-1690) (Aug 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3264>

Sponsor

Name: Rep. Schwartz, Allyson Y. [D-PA-13]

Party: Democratic • State: PA • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brady, Kevin [R-TX-8]	R · TX		Jul 31, 2007
Rep. Herger, Wally [R-CA-2]	R · CA		Jul 31, 2007
Rep. Neal, Richard E. [D-MA-2]	D · MA		Jul 31, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 31, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

American Life Sciences Competitiveness Act of 2007 - Amends the Internal Revenue Code to allow biomedical research corporations to: (1) engage in investment activity involving shifts in ownership without incurring limitations on net operating loss carryforwards; (2) claim a full research and development tax credit for contract research expenses (currently, limited to 65%); (3) claim a business tax credit for 20% of eligible countermeasures research expenses (for biomedical threats); and (4) claim a tax-free rollover of gain from stock sales reinvested in another biomedical research corporation.

Expands the tax credit for clinical testing expenses for drugs to treat rare diseases (orphan drugs) to include expenses incurred after an application is made to the Food and Drug Administration (FDA) but before receipt of an orphan drug designation.

Allows individual taxpayers a 20% tax credit for equity investments in small biomedical research firms engaged in incubational research (i.e., research conducted prior to large-scale clinical trials).

Actions Timeline

- **Aug 2, 2007:** Sponsor introductory remarks on measure. (CR E1689-1690)
- **Jul 31, 2007:** Introduced in House
- **Jul 31, 2007:** Referred to the House Committee on Ways and Means.