

S 41

Research Competitiveness Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 4, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/41>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 18, 2007
Sen. Lott, Trent [R-MS]	R · MS		Jun 22, 2007
Sen. Salazar, Ken [D-CO]	D · CO		Jul 9, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Jul 16, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 1, 2008
Sen. Wyden, Ron [D-OR]	D · OR		Apr 21, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 4, 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 HR 1712	Related bill	Mar 27, 2007: Referred to the House Committee on Ways and Means.

Research Competitiveness 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

- **Jan 4, 2007:** Introduced in Senate
- **Jan 4, 2007:** Sponsor introductory remarks on measure. (CR S70-72)
- **Jan 4, 2007:** Read twice and referred to the Committee on Finance.