

HR 5681

Innovation Tax Credit Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 2, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 2, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5681>

Sponsor

Name: Rep. McNerney, Jerry [D-CA-11]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gillibrand, Kirsten E. [D-NY-20]	D · NY		Apr 8, 2008
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Apr 17, 2008
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		May 6, 2008
Rep. Paul, Ron [R-TX-14]	R · TX		May 6, 2008
Rep. Honda, Michael M. [D-CA-15]	D · CA		May 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 2, 2008

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 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.
110 S 41	Related bill	Jan 4, 2007: Read twice and referred to the Committee on Finance.

Innovation Tax Credit Act of 2008 - Amends the Internal Revenue Code to revise the tax credit for increasing research activities by: (1) phasing in increases in the alternative simplified tax credit rate through 2009; (2) establishing a 20% alternative simplified tax credit rate in 2010 in lieu of the standard research tax credit rate; (3) increasing the amount of basic and contract research expenses eligible for such tax credit; and (4) making such tax credit permanent.

Actions Timeline

- **Apr 2, 2008:** Introduced in House
- **Apr 2, 2008:** Referred to the House Committee on Ways and Means.