

HR 7555

To amend the Internal Revenue Code of 1986 to add a new medical research component to the credit for increasing research activities.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 9, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 9, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7555>

Sponsor

Name: Rep. Nunes, Devin [R-CA-22]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Jul 9, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 14	Related bill	Nov 2, 2020: Referred to the Subcommittee on Railroads, Pipelines, and Hazardous Materials.

This bill allows a new research tax credit amount for 14% of specified medical research expenditures. It defines *specified medical research expenditures* as amounts paid for any qualified research with respect to any qualified countermeasure. A *qualified countermeasure* is a drug, biological product, or device that is determined to be a priority (1) to diagnose, mitigate, prevent, or treat harm from any biological agent (including organisms that cause an infectious disease) or toxin, chemical, radiological, or nuclear agent that may cause a public health emergency affecting national security; (2) to diagnose, mitigate, prevent, or treat harm from a condition that may result in adverse health consequences or death and may be caused by administering a drug, biological product, or device; or (3) is a product or technology intended to enhance the use or effect of a drug, biological product, or device.

The bill also sets forth a special rule for treatment of specified medical research expenditures paid or incurred in taxable years beginning before January 1, 2021.

Actions Timeline

- **Jul 9, 2020:** Introduced in House
- **Jul 9, 2020:** Referred to the Subcommittee on Select Revenue Measures.
- **Jul 9, 2020:** Referred to the House Committee on Ways and Means.