

## S 1979

### FORWARD Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 8, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 8, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1979>

### Sponsor

**Name:** Sen. Coons, Christopher A. [D-DE]

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Jun 8, 2021
Sen. Daines, Steve [R-MT]	R · MT		Jun 8, 2021
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Jun 8, 2021
Sen. Young, Todd [R-IN]	R · IN		Jun 8, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 8, 2021

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Furthering Our Recovery With American Research & Development Act or the FORWARD Act**

This bill makes several changes to the income tax credit for business expenses for increasing research activities.

Specifically, the bill

- expands eligibility for the credit by increasing the maximum amount of gross receipts of an entity for the taxable year and using an eight-year (rather than five-year) period in the calculation of those amounts;
- removes the business credit carryforward from calculation of the payroll tax credit portion of the credit;
- includes among qualified research expenses wages paid in connection with research activity training expenses; and
- increases the credit rate for expenses incurred in certain collaborative research activities (i.e., conducted with higher education institutions, tax-exempt scientific research organizations, or charitable grant organizations) and qualified domestic manufacturers.

The bill appropriates to the Social Security trust funds amounts equal to the reduction in revenues from payroll taxes by reason of this bill.

The Internal Revenue Service (IRS) shall develop partnership agreements to provide for development of basic training relating to federal tax credits benefitting small business concerns and startups, especially credits for research and experimentation, and informational materials relating to such credits, including IRS guidance documents.

Small business development centers shall provide informational materials, education, and basic training to small business concerns relating to federal tax credits, including those available to (1) businesses generally; and (2) small business concerns and startups specifically, especially credits for research and experimentation.

### **Actions Timeline**

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- **Jun 8, 2021:** Introduced in Senate
- **Jun 8, 2021:** Read twice and referred to the Committee on Finance.