

HR 3437

LOANS for Biomedical Research Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Health

Introduced: May 20, 2021

Current Status: Referred to the Subcommittee on Health.

Latest Action: Referred to the Subcommittee on Health. (May 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/3437>

Sponsor

Name: Rep. Rush, Bobby L. [D-IL-1]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		May 20, 2021
Rep. Carson, Andre [D-IN-7]	D · IN		May 20, 2021
Rep. Cohen, Steve [D-TN-9]	D · TN		May 20, 2021
Rep. Cooper, Jim [D-TN-5]	D · TN		May 20, 2021
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 20, 2021
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		May 20, 2021
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		May 20, 2021
Rep. Levin, Mike [D-CA-49]	D · CA		May 20, 2021
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		May 20, 2021
Rep. Sewell, Terri A. [D-AL-7]	D · AL		May 20, 2021
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		May 20, 2021
Rep. Auchincloss, Jake [D-MA-4]	D · MA		May 28, 2021
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		May 28, 2021
Rep. Rutherford, John H. [R-FL-4]	R · FL		Jun 16, 2021
Rep. O'Halleran, Tom [D-AZ-1]	D · AZ		Jul 1, 2021
Rep. Ross, Deborah K. [D-NC-2]	D · NC		Jul 19, 2021
Rep. Huffman, Jared [D-CA-2]	D · CA		Aug 24, 2021
Rep. Doyle, Michael F. [D-PA-18]	D · PA		Sep 27, 2021
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Sep 30, 2021

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	May 21, 2021

Subjects & Policy Tags

Policy Area:

Health

Related Bills

No related bills are listed.

Summary (as of May 20, 2021)

Long-term Opportunities for Advancing New Studies for Biomedical Research Act or the LOANS for Biomedical Research Act

This bill requires the Department of Health and Human Services (HHS), in consultation with the Department of the Treasury, to establish the Biobonds Program to support loans for clinical trials for eligible drugs and medical devices.

Specifically, Treasury must contract with institutions to act as fiscal agents to carry out the program. Fiscal agents must (1) purchase loans made to borrowers engaged in eligible biomedical research activities, and (2) sell bonds comprised of such loans. HHS shall guarantee a portion of the bond payments.

An eligible borrower under this program is one conducting (or seeking to conduct) research related to a drug or device that is (1) intended to meet an unmet medical need; and (2) under investigation in certain types of controlled clinical trials, including a trial to investigate the safety and effectiveness of the drug or device.

HHS must issue rules relating to various aspects of the program, including rules concerning (1) which loans should be prioritized for purchase, (2) the terms and conditions of the loans, and (3) the size of each bond issuance. Treasury must issue rules relating to the program's underwriting practices and compensation for the fiscal agents.

The Government Accountability Office must periodically report to Congress on the program, including an analysis of the risk to the government in guaranteeing the bonds.

Actions Timeline

- **May 21, 2021:** Referred to the Subcommittee on Health.
- **May 20, 2021:** Introduced in House
- **May 20, 2021:** Referred to the House Committee on Energy and Commerce.

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