

HR 6344

Research and Development Tax Credit Expansion Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 23, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 23, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/6344>

Sponsor

Name: Rep. Neguse, Joe [D-CO-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 23, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 23, 2021)

Research and Development Tax Credit Expansion Act of 2021

This bill modifies the refundable research tax credit for new and small businesses to (1) increase the limit on refundability to \$500,000, with an adjustment for inflation; (2) allow refundable amounts to cover all payroll taxes paid by such businesses; and (3) extend eligibility for the credit to small businesses with less than \$10 million in gross receipts (currently, less than \$5 million).

The bill also increases the rate of the alternative simplified tax credit for such businesses.

Actions Timeline

- Dec 23, 2021:** Introduced in House
- Dec 23, 2021:** Referred to the House Committee on Ways and Means.