

HR 7504

To amend the Internal Revenue Code of 1986 to make a portion of research credit refundable for certain small businesses engaging in specified medical research.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 14, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7504>

Sponsor

Name: Rep. Buchanan, Vern [R-FL-16]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-16]	R · PA		Apr 14, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 14, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 14, 2022)

This bill allows for the refundability of a portion of the tax credit for increasing research activities for small businesses (gross receipts not exceeding \$1 million) engaged in specified medical research. Under the Public Health Service Act, *specified medical research* means research with respect to qualified countermeasures (i.e., a drug, biological product, or device for preventing harm from any biological agent or from a condition that may result in adverse health consequences or death).

Actions Timeline

- **Apr 14, 2022:** Introduced in House
- **Apr 14, 2022:** Referred to the House Committee on Ways and Means.