

HR 7505

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

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/7505>

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 expands the tax credit for increasing research activities to add a new credit amount equal to 14% of specified medical research expenditures. The bill defines *specified medical research expenditures* as amounts paid or incurred for research with respect to any qualified countermeasure (i.e., a drug, biological product, or device determined to be a priority in protecting against harm from a biological agent or adverse health condition).

Actions Timeline

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