

## HR 5056

### Fostering Innovation and Research to Strengthen Tomorrow Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 27, 2023

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 27, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/5056>

### Sponsor

**Name:** Rep. Tenney, Claudia [R-NY-24]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Buchanan, Vern [R-FL-16]	R · FL		Jul 27, 2023
Rep. Feenstra, Randy [R-IA-4]	R · IA		Jul 27, 2023
Rep. Miller, Carol D. [R-WV-1]	R · WV		Aug 22, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 27, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jul 27, 2023)

#### Fostering Innovation and Research to Strengthen Tomorrow Act

This bill doubles the rate of the tax credit for increasing research expenses and the alternative simplified research tax credit. It also increases the credit rate for taxpayers with no research expenses during a specified three-year period and the amount of the credit that certain small businesses may apply against payroll tax liabilities.

### Actions Timeline

- Jul 27, 2023:** Introduced in House
- Jul 27, 2023:** Referred to the House Committee on Ways and Means.