

106TH CONGRESS
1ST SESSION

S. 214

To amend the Internal Revenue Code of 1986 to extend the research and development tax credit to research in the Commonwealth of Puerto Rico and the possessions of the United States.

IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

Mr. MOYNIHAN (for himself and Mr. SCHUMER) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to extend the research and development tax credit to research in the Commonwealth of Puerto Rico and the possessions of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXTENSION OF RESEARCH CREDIT TO RE-**
4 **SEARCH IN PUERTO RICO AND THE POSSES-**
5 **SIONS OF THE UNITED STATES.**

6 (a) IN GENERAL.—Section 41(d)(4)(F) of the Inter-
7 nal Revenue Code of 1986 (relating to foreign research)
8 is amended by inserting “, the Commonwealth of Puerto

1 Rico, or any possession of the United States” after
2 “United States”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 this section shall apply to taxable years beginning after
5 December 31, 1998.

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