

108TH CONGRESS
2D SESSION

H. R. 4767

To amend the Internal Revenue Code of 1986 to triple the amount of the credit allowed for basic research.

IN THE HOUSE OF REPRESENTATIVES

JULY 7, 2004

Mr. SMITH of Michigan introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to triple the amount of the credit allowed for basic research.

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. INCREASE IN AMOUNT OF CREDIT FOR BASIC**
4 **RESEARCH.**

5 (a) IN GENERAL.—Paragraph (2) of section 41(a) of
6 the Internal Revenue Code of 1986 (relating to general
7 rule for credit for increasing research activities) is amend-
8 ed by striking “20 percent” and inserting “60 percent”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall apply to taxable years beginning after
3 the date of the enactment of this Act.

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