

HR 1693

112th CONGRESS
1st Session

H. R. 1693

To amend the Internal Revenue Code of 1986 to make the research credit permanent and to increase the alternative simplified research credit.

IN THE HOUSE OF REPRESENTATIVES

May 3, 2011

Mr. CARNEY 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 make the research credit permanent and to increase the alternative simplified research credit.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the 'Research and Development Tax Credit Extension Act of 2011'.

SEC. 2. RESEARCH CREDIT MADE PERMANENT; INCREASE IN ALTERNATIVE SIMPLIFIED RESEARCH CREDIT.

- (a) Research Credit Made Permanent-
 - (1) IN GENERAL- Section 41 of the Internal Revenue Code of 1986 is amended by striking subsection (h).
 - (2) CONFORMING AMENDMENTS-
 - (A) Subsection (c) of section 41 of such Code is amended by striking paragraph (4).
 - (B) Paragraph (1) of section 45C(b) of such Code is amended by striking subparagraph (D).
 - (3) EFFECTIVE DATE- The amendments made by this subsection shall apply to amounts paid or incurred after December 31, 2011.
- (b) Increase in Alternative Simplified Research Credit-

(1) IN GENERAL- Subparagraph (A) of section 41(c)(5) of such Code (relating to election of alternative simplified credit) is amended by striking `14 percent (12 percent in the case of taxable years ending before January 1, 2009)' and inserting `17 percent'.

(2) EFFECTIVE DATE- The amendments made by this subsection shall apply to taxable years ending after December 31, 2010.

END