

112TH CONGRESS
1ST SESSION

H. R. 1988

To amend the Internal Revenue Code of 1986 to extend the qualifying therapeutic discovery project credit.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2011

Mrs. DAVIS of California (for herself and Ms. SCHWARTZ) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Appropriations and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Internal Revenue Code of 1986 to extend the qualifying therapeutic discovery project credit.

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. SHORT TITLE.**

4 This Act may be cited as the “Qualifying Therapeutic
5 Discovery Project Tax Credit Extension Act of 2011”.

1 **SEC. 2. EXTENSION OF QUALIFYING THERAPEUTIC DIS-**
2 **COVERY PROJECT CREDIT.**

3 (a) LIMITATION ON AMOUNT OF CREDITS THAT MAY
4 BE ALLOCATED UNDER THE PROGRAM.—Subparagraph
5 (B) of section 48D(d)(1) of the Internal Revenue Code
6 of 1986 is amended by striking “2-year period beginning
7 with 2009” and inserting “7-year period beginning with
8 2009”.

9 (b) APPLICATION OF SUBSECTION.—Paragraph (5)
10 of section 48D(b) of the Internal Revenue Code of 1986
11 is amended by striking “in a taxable year beginning in
12 2009 or 2010” and inserting “in any taxable year begin-
13 ning in 2009 and ending in 2015”.

14 (c) GRANTS FOR QUALIFIED INVESTMENTS IN
15 THERAPEUTIC DISCOVERY PROJECTS IN LIEU OF TAX
16 CREDITS.—

17 (1) IN GENERAL.—Paragraph (1) of section
18 9023(e) of the Patient Protection and Affordable
19 Care Act is amended by striking “during a taxable
20 year beginning in 2009 or 2010” and inserting “in
21 any taxable year beginning during any of the cal-
22 endar years of 2009 through 2015”.

23 (2) APPLICATION.—Paragraph (2) of section
24 9023(e) of such Act is amended by adding at the
25 end the following new subparagraph:

1 “(D) TAXABLE YEARS BEGINNING AFTER
2 2010.—An application for a grant under para-
3 graph (1) for a taxable year beginning after
4 2010 shall be submitted—

5 “(i) not earlier than the day after the
6 last day of the taxable year for which such
7 application is submitted, and

8 “(ii) not later than the due date (in-
9 cluding extensions) for filing the return of
10 tax for such taxable year.”.

11 (3) APPROPRIATIONS.—Paragraph (10) of sec-
12 tion 9023(e) of such Act is amended by striking
13 “such sums as may be necessary” and inserting
14 “\$1,000,000,000 for each of fiscal years 2011
15 through 2017”.

16 (4) TERMINATION.—Paragraph (11) of section
17 9023(e) of such Act is amended by striking “Janu-
18 ary 1, 2013” and inserting “January 1, 2017”.

19 (d) EFFECTIVE DATE.—The amendments made by
20 this Act shall apply to amounts paid or incurred after De-
21 cember 31, 2010.

22 **SEC. 3. RESCISSION OF UNSPENT FEDERAL FUNDS TO OFF-**
23 **SET LOSS IN REVENUES.**

24 (a) IN GENERAL.—Notwithstanding any other provi-
25 sion of law, of all available unobligated funds equal to the

1 amount required to implement this Act in appropriated
2 discretionary funds are hereby rescinded.

3 (b) IMPLEMENTATION.—The Director of the Office of
4 Management and Budget shall determine and identify
5 funding from appropriation accounts that has been
6 deemed duplicative by the Government Accountability Of-
7 fice, and the rescission under subsection (a) shall apply
8 and the amount of such rescission that shall apply to each
9 such account. Not later than 60 days after the date of
10 the enactment of this Act, the Director of the Office of
11 Management and Budget shall submit a report to the Sec-
12 retary of the Treasury and Congress of the accounts and
13 amounts determined and identified for rescission under
14 the preceding sentence.

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