

110TH CONGRESS
1ST SESSION

H. R. 3434

To provide for the issuance of bonds for the benefit of the National Institutes of Health.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 3, 2007

Mr. PEARCE (for himself, Mr. CLEAVER, and Mr. BURTON of Indiana) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To provide for the issuance of bonds for the benefit of the National Institutes of Health.

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 “Americans Saving
5 Through Health Research Bonds Act of 2007”.

6 **SEC. 2. HEALTH RESEARCH BONDS.**

7 Section 3105 of title 31, United States Code, is
8 amended by adding at the end the following new sub-
9 section:

10 “(f) HEALTH RESEARCH BONDS.—

1 “(1) DESIGNATION.—The Secretary may des-
2 ignate one or more series of bonds or certificates (or
3 any portion thereof) issued under this section with
4 respect to each institute of the National Institutes of
5 Health.

6 “(2) PORTION OF INTEREST TO BENEFIT
7 NAMED INSTITUTE.—Notwithstanding any other
8 provision of this title, the Secretary shall—

9 “(A) deduct and withhold 10 percent of
10 the amount of any interest payable (determined
11 without regard to this paragraph) under any
12 Health Research Bond, and

13 “(B) pay any amount so withheld to the
14 institute of the National Institutes of Health
15 with respect to which such bond was designated
16 for purposes of carrying out the research activi-
17 ties of such institute.

18 Any amount paid by the Secretary under subpara-
19 graph (B) shall be treated for purposes of section
20 1305 as a payment of interest on the public debt.

21 “(3) RECOVERY OF COSTS.—The amount of
22 payments made under paragraph (2)(B) shall be re-
23 duced by such amount as the Secretary determines
24 is necessary to reimburse the Treasury for any costs
25 incurred by the Treasury by reason of the designa-

1 tion of such bonds under this subsection. Any reduc-
2 tion under this paragraph shall not exceed 5 percent
3 of the payment determined without regard to this
4 paragraph.

5 “(4) DISCLOSURE.—The Secretary shall, before
6 selling any Health Research Bond, provide notice to
7 the purchaser of such bond of the withholding re-
8 quirement of paragraph (2) and of the rate of inter-
9 est on such bond after taking into account such
10 withholding.

11 “(5) PROMOTION.—The Secretary shall pro-
12 mote the availability of Health Research Bonds, in-
13 cluding through programs which involve interested
14 groups and organizations.

15 “(6) HEALTH RESEARCH BOND.—For purposes
16 of this subsection, the term ‘Health Research Bond’
17 means any bond or certificate which is designated
18 under paragraph (1).

19 “(7) OTHER FUNDING NOT TO BE AF-
20 FECTED.—The amount of any payment under para-
21 graph (2)(B) shall not be taken into account in any
22 decision relating to the level of appropriations or
23 other Federal funding to be furnished to the Na-
24 tional Institutes of Health in any year.

1 “(8) TERMINATION.—The Secretary shall not
2 designate any bond or certificate under paragraph
3 (1) after the date which is 10 years after the date
4 of the enactment of this subsection.”.

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