



MEMORANDUM

May 21, 2010

To: Reporters and Editors
From: Scott Mulhauser and Erin Shields
for Senate Finance Committee Chairman Max Baucus (D-Mont.)
Re: Baucus comment on guidelines for the Therapeutic Discovery Project Program

Senate Finance Committee Chairman Max Baucus (D-Mont.) commented today after the Obama Administration issued guidelines for applying for the new Therapeutic Discovery Project Program. Baucus championed the creation of the program, which provides tax credits and grants to small firms that show significant potential to produce new and cost-saving therapies, as part of the health care reform legislation. From Chairman Baucus:

"We created this credit because nearly every American knows someone who has been touched by an illness for which we are still looking for a cure, and it is my hope that this credit will spur new breakthroughs that will advance our understanding and save lives. We designed this tax credit in the health reform bill to provide one billion dollars to bolster the efforts of researchers across the country with significant potential for the medical discoveries we need the most. This investment in cutting edge medical advancements will not only save lives, it will also create new jobs here at home and boost U.S. competitiveness around the world."

###