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SHAHEEN HAILS FINAL PASSAGE OF PATENT REFORM AS WAY TO KEEP AMERICA COMPETITIVE

The America Invents Act simplifies the nation's patent review system and protects American ingenuity

(Washington, DC) – U.S. Senator Jeanne Shaheen (D-NH) today praised the final passage of a critical patent reform bill, which will spur economic growth and help businesses create jobs by encouraging innovation and helping American entrepreneurs compete globally.

The America Invents Act (S.23) passed the Senate in a vote of 89-9 and now heads to the President. The legislation marks the first meaningful reform of the U.S. patent system in nearly 60 years and adds nothing to the nation's debt because costs are covered by existing patent fees. President Obama has indicated he will sign the bill into law.

“Streamlining the patent process will allow American inventors, businesses, and universities to continue to innovate so that we can grow our economy and create jobs,” Shaheen said. “This bill will make it easier for our country's entrepreneurs to stay competitive globally and take advantage of one of America's chief economic advantages: our ingenuity.”

According to the U.S. Department of Commerce, technological innovation has been linked to three-quarters of the nation's post-WWII economic expansion. Yet the U.S. patent system is outdated. More than 700,000 patent applications are presently awaiting review by the U.S. Patent and Trademark Office, a backlog created by procedural inefficiencies. The number of patents pending approval from New Hampshire businesses is nearly triple the number granted in 2009. By reducing inefficiencies, the America Invents Act will boost innovation, ensuring the United States will be able to compete with growing economies like that of China.