

"Nanotechnology has the potential to create entirely new industries and radically transform the basis of competition in other fields," Rep Honda said.

"But one of the things I have heard from experts in the field is that while the United States is a leader in nanotechnology research, our foreign competitors are focusing more resources and effort on the commercialization of those research results than we are."

Rep. Mike Honda (D-Calif.) introduced a bill this month that attempts to boost the federal government's efforts to foster and commercialize research in nanotechnology.

The Nanotechnology Advancement and New Opportunities (NANO) Act seeks to promote research and development on nanotechnology, or engineering systems at the molecular scale.

Honda's legislation draws upon the work of the Blue Ribbon Task Force he previously convened that included nanotechnology experts from industry, startup firms, nonprofits, academia, government and venture capital.

In its report, the task force made a series of recommendations for the U.S. to promote the development and commercialization of nanotechnology.

Honda's bill includes several of those recommendations including creating a public-private partnership to invest in the commercialization of nanotechnology research; creating tax credits for nanotechnology investments and education; and authorizing grant program to support nanotechnology research and startup incubators.

The bill also addresses concerns raised about whether the government is doing enough to mitigate the potential health and safety risks linked to nanotechnology.

The legislation requires the development of a strategy that resolve the uncertainty about how the federal government may regulate nanotechnology in the future.