

HR 1050

To amend the Internal Revenue Code of 1986 to allow credits against income tax for an owner of a radio broadcasting station which donates the license and other assets of such station to a nonprofit corporation for purposes of supporting nonprofit fine arts and performing arts organizations, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 15, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 15, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1050>

Sponsor

Name: Rep. Andrews, Robert E. [D-NJ-1]

Party: Democratic • **State:** NJ • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 15, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 15, 2001)

Amends the Internal Revenue Code to allow income tax credits to the owner of a commercial radio station donating the station's license and other assets (a 125 percent credit for the license and a 100 percent credit for the assets) to a tax-exempt organization which agrees to operate the radio broadcasting station being donated to it as a for-profit venture, with profits dedicated to the support of non-profit fine arts and performing arts organizations in its service area.

Actions Timeline

- **Mar 15, 2001:** Introduced in House
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