S 3112

Telecommunications Ownership Diversification Act of 2002

Congress: 107 (2001–2003, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Oct 15, 2002
Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10447-10449
Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10447-10449) (Oct 15, 2002)
Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/3112

Sponsor

Name: Sen. McCain, John [R-AZ]
Party: Republican • **State:** AZ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 15, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 15, 2002)

Telecommunications Ownership Diversification Act of 2002 - Amends the Internal Revenue Code to provide for the nonrecognition of certain gain on the sale of a telecommunications business to an eligible purchaser meeting certain requirements, including requiring that such purchaser be an economically and socially disadvantaged business. Allows a limited credit for a taxpayer that at all times during that taxable year: (1) is a local exchange carrier; (2) is not a Bell operating company; and (3) is headquartered in an area designated as an empowerment zone.

Excludes from gross income 50 percent of any gain from the sale or exchange of stock in an eligible purchaser that is an economically and socially disadvantaged business.

Directs the Comptroller General to audit and report on the effect of the amendments of this Act.

Actions Timeline

- **Oct 15, 2002:** Introduced in Senate
- **Oct 15, 2002:** Sponsor introductory remarks on measure. (CR S10446-10447)
- **Oct 15, 2002:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10447-10449)

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