

## HR 2044

Telecommunications Ownership Diversification Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 9, 2003

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

**Latest Action:** Referred to the House Committee on Ways and Means. (May 9, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/2044>

### Sponsor

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**Name:** Rep. Rush, Bobby L. [D-IL-1]

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

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 9, 2003
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 9, 2003
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		May 9, 2003
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 9, 2003
Rep. DeGette, Diana [D-CO-1]	D · CO		May 9, 2003
Rep. Dingell, John D. [D-MI-15]	D · MI		May 9, 2003
Rep. Engel, Eliot L. [D-NY-17]	D · NY		May 9, 2003
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		May 9, 2003
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		May 9, 2003
Rep. Gordon, Bart [D-TN-6]	D · TN		May 9, 2003
Rep. Green, Gene [D-TX-29]	D · TX		May 9, 2003
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 9, 2003
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		May 9, 2003
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		May 9, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		May 9, 2003
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		May 9, 2003
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		May 9, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		May 9, 2003
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		May 9, 2003
Rep. Shimkus, John [R-IL-19]	R · IL		May 9, 2003
Rep. Stupak, Bart [D-MI-1]	D · MI		May 9, 2003
Rep. Towns, Edolphus [D-NY-10]	D · NY		May 9, 2003
Rep. Upton, Fred [R-MI-6]	R · MI		May 9, 2003
Rep. Walden, Greg [R-OR-2]	R · OR		May 9, 2003
Rep. Watson, Diane E. [D-CA-33]	D · CA		May 9, 2003
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		May 9, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 9, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 S 267	Identical bill	<b>Jan 30, 2003:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1829-1832)

## Summary (as of May 9, 2003)

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Telecommunications Ownership Diversification Act of 2003 - Amends the Internal Revenue Code to allow an electing taxpayer to treat a qualified telecommunications business sale to an eligible purchaser as an involuntary conversion. Places limits on the ensuing tax benefit. Defines an eligible purchaser as: (1) an economically and socially disadvantaged business; or (2) a corporation or partnership which, following the purchase, has substantially all of its assets in the telecommunications business and is at least five percent owned by the Telecommunications Development Fund.

Provides a limited tax credit to a local exchange carrier that is not a Bell operating company and is headquartered in an empowerment zone.

Provides for the exclusion from income of 50 percent of the gain on any sale or exchange of stock in an eligible purchaser engaged in a telecommunications business held for more than five years.

Directs the Comptroller General to biennially audit the administration of the provisions of this Act and issue a report.

## Actions Timeline

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- **May 9, 2003:** Introduced in House
- **May 9, 2003:** Introduced in House
- **May 9, 2003:** Sponsor introductory remarks on measure. (CR E917)
- **May 9, 2003:** Referred to the House Committee on Ways and Means.