

S 267

Telecommunications Ownership Diversification Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 30, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1829-1832)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1829-1832)  
(Jan 30, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/267

Sponsor

Name: Sen. McCain, John [R-AZ]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Landrieu, Mary L. [D-LA]	D · LA		Feb 13, 2003
Sen. Allen, George [R-VA]	R · VA		Feb 27, 2003
Sen. Breaux, John B. [D-LA]	D · LA		Mar 3, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 30, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 2044	Identical bill	May 9, 2003: Referred to the House Committee on Ways and Means.

## Summary (as of Jan 30, 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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- **Jan 30, 2003:** Introduced in Senate
- **Jan 30, 2003:** Sponsor introductory remarks on measure. (CR S1829)
- **Jan 30, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1829-1832)