

HR 4707

To amend the Internal Revenue Code of 1986 to provide tax incentives to encourage diversity of ownership of telecommunications businesses, and for other purposes.

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 24, 2004

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jun 24, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4707>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Houghton, Amo [R-NY-29]	R · NY		Jun 24, 2004

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Jun 24, 2004
Ways and Means Committee	House	Referred To	Jun 24, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Amends the Internal Revenue Code to allow the nonrecognition of up to \$50 million of gain (for capital gains tax purposes) from the sale of a telecommunications business to a qualified business. Defines "qualified business" to mean: (1) for a telecommunications sale including any interest in a broadcast station, any person that owns, directly or indirectly, a 50 percent or greater interest in ten or fewer broadcast stations; and (2) for any other telecommunications sale, any individual, partnership, or corporation with net assets not exceeding \$30 million and average after-tax income for the two preceding taxable years of not more than \$10 million. Restricts to three the number of telecommunications sales a qualified business may complete without forfeiting tax deferral.

Requires the recapture of deferred gain if a qualified business resells a telecommunications business within five years, unless the resale is to another qualified business or the sales proceeds are reinvested in another telecommunications business within 60 days of the resale.

Authorizes the Small Business Administration to guarantee loans made to a qualified business for the purchase of a telecommunications business. Requires security for such loans, including forfeiture of any Federal Communications Commission license of a borrower who defaults on a loan.

Actions Timeline

- **Jun 24, 2004:** Introduced in House
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