

HR 1473

Telecommunications Ownership Diversification Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 5, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 5, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1473>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 5, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Telecommunications Ownership Diversification Act of 2005 - Amends the Internal Revenue Code to allow a taxpayer election to exclude from gross income a portion of the gain from the sale of the assets of a telecommunications business to an eligible purchaser. Defines "eligible purchaser" as: (1) any economically and socially disadvantaged business as designated by the Secretary of the Treasury using specified criteria; or (2) a corporation or partnership which, following the sale of a telecommunications business, owns substantially all of the assets of such business and is at least five percent owned by the Telecommunications Development Fund established under the Communications Act of 1934.

Allows an investment tax credit of ten percent of the taxable income of any local exchange carrier that is not a Bell operating company and is headquartered in an area designated as an empowerment zone by the Secretary of Housing and Urban Development.

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

Directs the Comptroller General, not later than January 1, 2007, and two years thereafter, to audit and report on the administration of this Act.

Actions Timeline

- **Apr 5, 2005:** Introduced in House
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