

S 3446

A bill to amend the Internal Revenue Code of 1986 to defer the tax on the gain on the sale of certain telecommunications and media businesses, and for other purposes.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Aug 1, 2008

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 1, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3446>

Sponsor

**Name:** Sen. Menendez, Robert [D-NJ]

**Party:** Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Aug 1, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Aug 1, 2008
Sen. Smith, Gordon H. [R-OR]	R · OR		Aug 1, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Aug 1, 2008
Sen. Stevens, Ted [R-AK]	R · AK		Aug 1, 2008
Sen. Inouye, Daniel K. [D-HI]	D · HI		Sep 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2008

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 3003	Related bill	<b>Jul 11, 2007:</b> 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.
110 HR 600	Related bill	<b>Jan 22, 2007:</b> Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to allow the owner of a telecommunications business to defer for three years the tax on the gain, up to \$350 million, from a sale of such business to a business owned by a member or members of a socially or economically disadvantaged group (e.g., Black Americans, Hispanic Americans, Native Americans, or Asian Pacific Americans) or to reduce the basis of property held by such seller by the amount of gain realized from a sale. Defines "telecommunications business" as any business providing communication services by wire, cable, radio, satellite, or other technology if governed by the Communications Act of 1934 or the Telecommunications Act of 1996.

Authorizes the Administrator of the Small Business Administration (SBA) to guarantee loans for the purchase of a telecommunications business under this Act.

Directs the Comptroller General to audit the administration of the tax deferral provisions of this Act, to report on such audit every five years, and to include in such report an assessment of the small business loan guarantee program.

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### **Actions Timeline**

- **Aug 1, 2008:** Introduced in Senate
- **Aug 1, 2008:** Read twice and referred to the Committee on Finance.