

HR 600

Telecommunications Ownership Diversification Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 22, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 22, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/600>

Sponsor

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

Party: Democratic • State: IL • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jan 22, 2007
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Jan 22, 2007
Rep. Cohen, Steve [D-TN-9]	D · TN		Jan 30, 2007
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jan 30, 2007
Rep. McGovern, James P. [D-MA-3]	D · MA		Jan 30, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 30, 2007
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Feb 13, 2007
Rep. Clyburn, James E. [D-SC-6]	D · SC		Feb 13, 2007
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Feb 13, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 22, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 3446	Related bill	Aug 1, 2008: Read twice and referred to the Committee on Finance.
110 HR 3003	Related bill	Jul 11, 2007: 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.

Telecommunications Ownership Diversification Act of 2007 - 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**

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- **Jan 22, 2007:** Introduced in House
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