

S 1013

Gigabit Opportunity Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 3, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (May 3, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1013>

Sponsor

Name: Sen. Capito, Shelley Moore [R-WV]

Party: Republican • State: WV • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 21, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 3, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 293	Related bill	<b>Oct 3, 2018:</b> Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574.
115 HR 2870	Identical bill	<b>Jun 16, 2017:</b> Referred to the Subcommittee on Communications and Technology.
115 HR 828	Related bill	<b>Feb 2, 2017:</b> Referred to the House Committee on Ways and Means.

## **Gigabit Opportunity Act**

This bill amends the Internal Revenue Code to authorize the designation of qualified gigabit opportunity zones in low-income communities and to provide tax incentives for investments in the zones.

Governors may submit nominations for a limited number of qualified gigabit opportunity zones in low-income communities to the Department of the Treasury for certification and designation. Governors must give particular consideration to areas that:

- are facing obstacles to economic development due to a lack of geographic broadband coverage or speed;
- are the focus of mutually reinforcing state, local, or private economic development initiatives;
- are poised for economic growth that requires access to high speed broadband for commercial purposes; and
- represent the areas of a state where such service would result in the highest return on investment.

For eligible taxpayers that sell certain broadband services, the bill allows: (1) deferrals, reductions, or exemptions from taxes on capital gains invested in certain property used to provide broadband services in a zone (depending on how long the property is held), and (2) immediate expensing of the costs of the property.

The bill also allows tax-exempt private activity bonds to be used for certain broadband projects in the zones.

Within one year of enactment of this bill, the Federal Communications Commission must publish a Uniform Model Broadband Deployment Act containing laws for the state regulation of the deployment of broadband services. Qualified zones must adopt either the Act or laws comparable to the Act.

## **Actions Timeline**

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- **May 3, 2017:** Introduced in Senate
- **May 3, 2017:** Read twice and referred to the Committee on Finance.