

HR 2977

CAN Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 4, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (May 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2977>

Sponsor

Name: Rep. Ferguson, A. Drew, IV [R-GA-3]

Party: Republican • **State:** GA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 4, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Connect America Now Act or the CAN Act

This bill allows an exclusion from gross income, for income tax purposes, of gain from the sale or exchange of the entire interest in a wholly-owned rural incumbent local exchange carrier. A *rural incumbent local exchange carrier* is a carrier that serves (1) an area where it was required to provide communications services by a specified date to any customer regardless of cost, and (2) an area other than an urbanized area with not fewer than 50,000 people and a core where there are not fewer than 1,000 people per square mile. The bill requires recapture of tax for income from the sale or exchange of stock in a carrier not held for at least one year.

The bill allows an investment tax credit for 30% of expenditures to purchase, maintain, or improve property to provide voice telephone service or broadband internet access in rural empowerment zones.

The bill increases the volume cap for private activity bonds and allows the use of bond proceeds for infrastructure for broadband internet access service.

Actions Timeline

- **May 4, 2021:** Introduced in House
- **May 4, 2021:** Referred to the House Committee on Ways and Means.