***DA 17-94***

Small Entity Compliance Guide

**2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996**

FCC 16-107

MB Docket Nos. 14-50, 09-182, 07-294, and 04-256

Released: August 25, 2016

This Guide is prepared in accordance with the requirements of Section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996. It is intended to help small entities—small businesses, small organizations (non-profits), and small governmental jurisdictions—comply with the revised rules adopted in the above referenced Federal Communications Commission (FCC or Commission) rulemaking docket(s). This Guide is not intended to replace the rules. The Guide is intended to facilitate compliance with the rules, not to supersede the rules. Although we have attempted to cover all parts of the rules that might be especially important to small entities, the coverage may not be exhaustive. This Guide cannot anticipate all situations in which the rules apply. Furthermore, the Commission retains the discretion to adopt approaches on a case-by-case basis that may differ from this Guide, where appropriate. All decisions regarding a particular small entity will be based on the statute and relevant rules.

In any civil or administrative action against a small entity for a violation of rules, the content of the Small Entity Compliance Guide may be considered as evidence of the reasonableness or appropriateness of proposed fines, penalties, or damages. Interested parties are free to file comments regarding this Guide and the appropriateness of its application to a particular situation; the FCC will consider whether the recommendations or interpretations in the Guide are appropriate in that situation. The FCC may decide to revise this Guide without public notice to reflect changes in the FCC’s approach to implementing a rule, or to clarify or update the text of the Guide. Direct your comments and recommendations, or calls for further assistance, to the FCC’s Consumer Center:

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**OBJECTIVES OF THE PROCEEDING**

In the *Second Report and Order* in MB Docket Nos. 14-50, 09-182, 07-294, and 04-256, released August 25, 2016, the Commission (1) completed the 2010 and 2014 reviews of the media ownership rules by maintaining strong media ownership rules, (2) took steps to help promote small business and new entrant participation in the broadcast industry, and (3) adopted rules that will help to promote transparency in local television markets.

**BENEFITS**

The Commission’s decision to adopt strong media ownership rules will promote competition and a diversity of viewpoints in local markets, thereby enriching local communities through the promotion of distinct and antagonistic voices. The Commission’s decision to readopt the attribution of certain television joint sales agreements (JSAs) will preserve competition by ensuring that broadcast television station owners are not able to evade the Commission’s media ownership limits through the use of certain television JSAs.

The Commission’s decision to reinstate the revenue-based eligible entity standard and associated measures will help promote the Commission’s goal of encouraging small business and new entrant participation in the broadcast industry, which will cultivate innovation and further enhance viewpoint diversity.

The Commission’s decision to require commercial television stations to disclose certain shared service agreements (SSAs) will lead to more comprehensive information about the prevalence and content of SSAs between commercial broadcast television stations, which will improve the Commission’s and the public’s ability to assess the potential impact of these agreements on the Commission’s rules and policies.

**COMPLIANCE REQUIREMENTS**

1. **Entities Required to Take Action under this Proceeding**

* All commercial broadcast licensees are required to comply with the media ownership rules.
* The Television JSA Attribution Rule and related filing and reporting requirements apply to commercial broadcast television stations.
* The SSA disclosure requirement applies to commercial broadcast television stations.

1. **Media Ownership Rules Reviewed by the Commission**

* Local Television Ownership. The *Second Report and Order* retained the Local Television Ownership Rule currently in effect with a slight modification. Under the rule, 47 CFR Section 73.3555(b), an entity can own, operate or control two television stations in a market if no more than one of the two is among the top four stations in ratings (top-four prohibition) and eight independently owned television stations would remain after the merger (eight voices test) or if there is no noise limited service contour (NLSC) contour overlap between the two stations sought to be commonly owned. The Commission switched from the Grade-B contour overlap test to the digital NLSC contour overlap test to reflect the transition to digital television. The *Second Report and Order* also clarifies that the top-four prohibition applies to transactions involving the sale or swapping of network affiliations between in-market stations that result in an entity holding an attributable interest in two top-four stations in the same DMA.
  + Television JSA Attribution Rule. The *Second Report and Order* readopted the Television JSA Attribution Rule, which was vacated on procedural grounds by the Court of Appeals for the Third Circuit in *Prometheus Radio Project v. FCC* on May 25, 2016.[[1]](#footnote-2) The attribution rule for television JSAs applies when: (1) both broadcast television stations are licensed to the same DMA; and (2) the brokering station sells more than 15 percent of the weekly advertising time of the brokered station. In these circumstances, the brokering station will have an attributable interest in the brokered station. 47 CFR Section 73.3555 Note 2.k.2.

JSAs in existence as of March 31, 2014 are afforded grandfathering relief through an extended compliance deadline. Specifically, if the attribution of same-market JSAs in existence as of March 31, 2014 would result in a violation of the ownership limits, the parties must terminate or amend those JSAs or otherwise come into compliance with the ownership rules on or before September 30, 2025.[[2]](#footnote-3) Until that time, such grandfathered agreements will not be counted as attributable, and parties will be permitted to transfer or assign these agreements to other parties without terminating the grandfathering relief.

*Filing of attributable television JSAs*. 47 CFR Section 73.3613(d)(2). The *Second Report and Order* reinstated the requirement that all attributable television JSAs be filed with the Commission. The filing requirement initially became effective on October 28, 2014, and television JSAs entered into on or before October 28, 2014, were required to be filed with the Commission no later than November 28, 2014. The parties to any attributable television JSAs entered into after October 28, 2014, must file the agreement with the Commission no later than 30 days after the agreement is executed.[[3]](#footnote-4)

Each party that must file an attributable television JSA must provide an original and one copy, which can be delivered to the Commission in the following ways:

* Hand or messenger-delivered mail accepted between 8:00 a.m. to 7:00 p.m. only: Marlene H. Dortch, Secretary Federal Communications Commission Office of the Secretary 445 12th Street, SW Room TW-A325 Washington, DC 20554
* Commercial overnight mail, EXCEPT United States Postal Service: Marlene H. Dortch, Secretary Federal Communications Commission Office of the Secretary 9300 East Hampton Drive Capitol Heights, MD 20743
* All other mail, INCLUDING United States Postal Service Express Mail, Priority Mail, and First Class Mail: Marlene H. Dortch, Secretary Federal Communications Commission Office of the Secretary 445 12th Street, SW Washington, DC 20554

Additional information on how to file a paper document with the Commission can be found at: <https://www.fcc.gov/reports-research/guides/how-file-paper-documents-fcc>

*Disclosure of television JSAs on FCC Forms*. Previously, various FCC Forms—listed below—contained questions regarding attributable radio JSAs and attributable radio or television time brokerage agreements (also referred to as local marketing agreements). These questions now include attributable television JSAs. Any entity that is required to answer such a question should consult the form’s instructions for guidance on responding to the question.

* FCC Form 2100, Schedule A (Formerly FCC Form 301), Application for Construction Permit For Commercial Broadcast Station;
* FCC Form 314, Application for Consent to Assignment of Broadcast Station Construction Permit or License;
* FCC Form 315, Application for Consent to Transfer Control of Corporation Holding Broadcast Station Construction Permit or License;
* FCC Form 323, Ownership Report for Commercial Broadcast Station.
* Local Radio Ownership. The *Second Report and Order* retained the Local Radio Ownership Rule currently in effect with minor modifications. 47 CFR Section 73.3555(a). Under the rule, an entity may own, operate, or control: up to eight commercial radio stations, not more than five of which are in the same service (i.e., AM or FM), in a radio market with 45 or more full-power, commercial and noncommercial radio stations; up to seven commercial radio stations, not more than four of which are in the same service, in a radio market with between 30 and 44 (inclusive) full-power, commercial and noncommercial radio stations; up to six commercial radio stations, not more than four of which are in the same service, in a radio market with between 15 and 29 (inclusive) full-power, commercial and noncommercial radio stations; and up to five commercial radio stations, not more than three of which are in the same service, in a radio market with 14 or fewer full-power, commercial and noncommercial radio stations, except that an entity may not own, operate, or control more than 50 percent of the stations in such a market.
  + Minor modifications have been made to the rule in order to assist the Media Bureau in processing license assignment and transfer applications. Specifically, the *Second Report and Order* (1) clarified the exception to the two-year waiting period for certain Nielsen Audio Metro changes; (2) adopted a proposal to grant temporary waivers in limited circumstances in connection with the 47 CFR Section 73.3555, Note 4 grandfathering requirements for “intra-Metro” community of license changes; and (3) redefined the Puerto Rico radio market based on a contour overlap standard that had been applied consistently in previous waiver proceedings for Puerto Rico.
* Newspaper/Broadcast Cross-Ownership. The *Second Report and Order* adopted a revised Newspaper/Broadcast Cross-Ownership Rule. 47 CFR Section 73.3555(d). The rule prohibits common ownership of a daily newspaper and a full-power broadcast station (AM, FM, or TV) if the station’s service contour encompasses the newspaper’s community of publication. The *Second Report and Order* updates the rule’s contour provision to consider digital television contours consistent with the switch to digital television.
  + The *Second Report and Order* also eases application of the cross-ownership prohibition by adopting new market criteria for the rule’s application and an explicit exception for failed/failing properties. Specifically, to determine when the Newspaper/Broadcast Cross-Ownership Rule’s restriction is triggered, the revised rule considers whether the station and the newspaper are located within the same Nielsen DMA or Audio Market (if any) in addition to the station’s relevant contour. Also, the restriction will not apply if an applicant for a merger involving a broadcast station and a newspaper can demonstrate that the station or newspaper is failed or failing. Finally, the *Second Report and Order* adopted a case-by-case waiver standard that focuses specifically on whether the proposed merger would cause undue harm to viewpoint diversity in the relevant local market.
* Radio/Television Cross-Ownership. The *Second Report and Order* retained the Radio/Television Cross-Ownership Rule currently in effect with a minor modification. 47 CFR 73.3555(c). The rule limits the number of commercial radio and television stations an entity may own in the same market. Under this rule, one company may own, in a single market: two television stations (as permitted by the Local Television Ownership Rule) and one radio station regardless of total market size; if at least ten independent media voices would remain after the proposed combination, up to two television stations and up to four radio stations; or if at least 20 independently owned voices would remain post-merger, up to two television stations and up to six radio stations or one television station and up to seven radio stations. Proposed combinations must also comply with the Local Radio Rule and the Local Television Ownership Rule. For purposes of the Radio/Television Cross-Ownership Rule, voices include full-power commercial and non-commercial television stations, cable television systems (which count as one voice regardless of how many serve the DMA), daily newspapers that are published in the DMA and have a circulation exceeding five percent of the DMA’s population, and radio stations. The *Second Report and Order* updates the rule’s television contour provision for the rule’s application from analog (Grade B) to digital (NLSC) to reflect the digital television transition.
* Dual Network Rule. The *Second Report and Order* retained the Dual Network Rule contained in 47 CFR Section 73.658(g) without modification. The rule provides that a television station may affiliate with a person or entity that maintains two or more networks of TV stations unless such dual or multiple networks are composed of two or more persons or entities that, on February 8, 1996, were defined as “networks” (i.e., ABC, CBS, Fox, and NBC). Thus, the rule permits common ownership of multiple broadcast networks, but prohibits a merger between or among the “top four” networks.
* Television Station Satellite Operations. The Commission switched from the Grade-B contour overlap test to the digital NLSC contour overlap test to reflect the transition to digital television for purposes of the satellite television exception to the application of the Local Television Ownership rule, the Radio/Television Cross-Ownership Rule, Newspaper/Broadcast Cross-Ownership rule, and the National Television Multiple Ownership rule. 47 CFR Section 73.3555, Note 5.

1. **Eligible Entities**

* Eligible entities are those entities that are intended to receive the benefits of certain diversity-promoting measures adopted by the Commission. The *Second Report and Order* adopts a revenue-based eligible entity standard, i.e., an eligible entity is any entity that qualifies as a small business consistent with Small Business Administration (SBA) standards for its industry grouping, based on its revenue.[[4]](#footnote-5)
* Under the current SBA standard, a radio or television station with no more than $38.5 million in annual revenue currently is considered a small business. To determine qualification as a small business, the SBA considers the revenues of domestic and foreign affiliates, including the parent corporation and affiliates of the parent corporation, not just the revenues of individual broadcast stations.
* The Commission also requires an eligible entity to satisfy one of several control tests to ensure that ultimate control rests in an entity that satisfies the revenue criteria. Specifically, the eligible entity must hold: (1) 30 percent or more of the stock/partnership shares and more than 50 percent voting power of the corporation or partnership that will hold the broadcast license; (2) 15 percent or more of the stock/partnership shares and more than 50 percent voting power of the corporation or partnership that will hold the broadcast licenses, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interest; or (3) more than 50 percent of the voting power of the corporation if the corporation that holds the broadcast licenses is a publicly traded company.
* In addition to the eligible entity standard and definition, the Commission readopted each measure relying on this definition that was remanded in *Prometheus II*. Specifically, the following measures were reinstated:
  + (1) *Revision of Rules Regarding Construction Permit Deadlines*. 47 CFR Section 73.3598. The Commission’s rules require all permittees for new TV, AM, FM, international broadcast, low power TV, TV translator, TV booster, FM translator or FM booster stations to complete construction of their broadcast facilities and apply for a license within three years of the date of issuance of the construction permit. Eligible entities that acquire expiring construction permits are afforded additional time to build out the facility, i.e., either the time remaining on the original permit or 18 months from the consummation of the assignment or transfer of control of the expiring permit, whichever is greater.

Moreover, to ensure realization of its policy goals, in reviewing the sale of a permit to an eligible entity, the Commission will assess the bona fides of both the arms-length structure of the transaction and the assignee’s status as an eligible entity. The Commission also clarified that this exception to its broadcast station construction policy applies both to original construction permits for the construction of new stations and to construction permits for major modifications of authorized broadcast facilities.

* + (2) *Modification of Attribution Rule*. 47 CFR Section 73.3555, Note 2(i)(2). The Commission’s broadcast attribution rules define which financial or other interests in, or relationships with, a licensee are counted in applying the broadcast ownership rules. A holder of an equity or debt interest in a media outlet subject to the media ownership rules may exceed the 33 percent threshold set forth in the equity/debt plus (EDP) attribution rule—47 CFR Section 73.3555, Note 2(i)(1)—without triggering attribution where such an investment would enable an eligible entity to acquire a broadcast station provided: (1) the combined equity and debt of the interest holder in the eligible entity is less than 50 percent, or (2) the total debt of the interest holder in the eligible entity does not exceed 80 percent of the asset value of the station being acquired by the eligible entity and the interest holder does not hold any equity interest, option, or promise to acquire an equity interest in the eligible entity or any related entity. These higher investment limits in eligible entities also apply for purposes of determining eligibility for the new entrant bidding credit in broadcast auctions.
  + (3) *Distress Sale Policy*. The Commission’s distress sale policy permits a licensee whose license was designated for revocation hearing, or whose renewal application was designated for hearing on basic qualifications issues, to assign its license prior to commencement of the hearing to an eligible entity.
  + (4) *Duopoly Priority for Companies that Finance or Incubate an Eligible Entity*. Under the Local Television Ownership Rule, 47 CFR Section 73.3555(b), a company can own two television stations in a market: (1) if no more than one of the two is among the top four stations in ratings (top four prohibition) and eight independently owned television stations would remain after the merger (eight voices test) or (2) if there is no digital NLSC overlap between the two stations sought to be commonly owned. When the Local Television Ownership Rule permits only one additional duopoly (combination of two television stations) in a market, an entity financing or incubating an eligible entity will be given priority if it files for a duopoly in that market simultaneously with non-eligible entities that are also seeking a duopoly. This vested priority in a duopolization queue would reward the broadcaster that had incubated or financed an eligible entity if it filed simultaneously for a duopoly with a non-incubating entity.
  + (5) *Extension of Divestiture Deadline in Certain Mergers*. Finding that rigidly enforcing divestiture deadlines may sometimes disadvantage potential diverse owners, the Commission adopted a policy to consider requests to extend divestiture deadlines in mergers in which applicants have actively solicited bids for divested properties from eligible entities. Entities availing themselves of an extension must either sell a given property to an eligible entity within the extended deadline or have the property placed in an irrevocable trust for sale by an independent trustee to an eligible entity. This prevents potential abuse of the extensions and ensures that the extensions will actually result in sales to eligible entities.
  + (6) *Assignment or Transfer of Grandfathered Radio Station Combinations*. In the *2002 Biennial Review Order*, the Commission “grandfathered” owners of existing combinations of broadcast stations and did not require such owners to divest their stations even if their combinations exceeded the new ownership limits adopted in that order. The Commission, however, generally prohibited the transfer of such combinations. As an exception to this general rule prohibiting transfers of noncompliant combinations, the Commission permitted the sale of such grandfathered station combinations to eligible entities. The Commission extended this exception by permitting the assignment or transfer of grandfathered radio station combinations intact to any buyer, not just an eligible entity, provided that such a buyer files an application to assign the excess stations to an eligible entity, or to an irrevocable divestiture trust for purposes of ultimate assignment to an eligible entity, within 12 months after consummation of the purchase of the grandfathered cluster. Non-eligible entities seeking to acquire a grandfathered radio station group will be required to file a divestiture trust agreement with their initial application to allow the Commission to evaluate the proposed trust at the outset.

1. **Filing of Television SSAs**

* The *Second Report and Order* adopted a definition of SSAs and required commercial television stations to place SSAs in their public inspection files. 47 CFR Section 73.3526. Each station that is party to an SSA executed on or prior to the effective date of the disclosure requirement adopted in the *Second Report and Order* shall place a copy of the SSA in its public inspection file within 180 days after the disclosure requirement becomes effective, provided that the agreement is not already in the station’s public inspection file.[[5]](#footnote-6) SSAs that are executed after the disclosure requirement is effective must be placed in the stations’ online public files in a timely fashion, and stations are reminded to maintain orderly public files.
* The *Second Report and Order* defines SSAs as any agreement or series of agreements, whether written or oral, in which (1) a station provides any station-related services, including, but not limited to, administrative, technical, sales, and/or programming support, to a station that is not directly or indirectly under common *de jure* control permitted under the Commission’s regulations; or (2) stations that are not directly or indirectly under common *de jure* control permitted under the Commission’s regulations collaborate to provide or enable the provision of station-related services, including, but not limited to, administrative, technical, sales, and/or programming support, to one or more of the collaborating stations.

**RECORDKEEPING**

With respect to the media ownership rules, the *Second Report and Order* imposes no increased reporting, recordkeeping, or other compliance requirements.

The readoption of the Television JSA Attribution Rule maintains the requirement to file attributable television JSAs with the Commission pursuant to 47 CFR Section 73.3613 and authorizes the Media Bureau to amend certain forms that are impacted by the attribution of certain television JSAs.

To obtain benefits under the revenue-based eligible entity standard, eligible entities will have to demonstrate that they meet the eligibility criteria by maintaining adequate records for them to do so.

Commercial television stations will have to place copies of all SSAs in their public inspection files. The substance of oral agreements will have to be reduced to writing.

**IMPACT ON SMALL BUSINESSES**

The Commission finds that the rules adopted in the *Second Report and Order* will continue to benefit small entities by fostering a media marketplace in which they are better able to compete and by promoting additional broadcast ownership opportunities among a diverse group of owners, including small entities. The Commission finds that small businesses will not need to hire additional professionals (e.g., attorneys, engineers, economists, or accountants) to comply with the reporting, recordkeeping, and other compliance requirements as a result of any new or modified requirements adopted in the *Second Report and Order*.

Reinstating the revenue-based eligible entity standard allows small-sized applicants and licensees to benefit from flexible licensing, auctions, transactions, and construction policies. The Commission believes that easing certain regulations for small broadcasters will promote the public interest goal of making access to broadcast spectrum available to a broad range of applicants.

The SSA filing requirement adopted in the *Second Report and Order* will have a minimal and uniform impact for all entities required to take action. Compliance will only require the expenditure of very little additional resources, and the filing requirement is the least burdensome alternative that addresses the Commission’s concerns. Accordingly, the adverse economic impact on small businesses will be minimal, at most, and in many cases non-existent.

**INTERNET LINKS**

**Second Report and Order**

* <https://apps.fcc.gov/edocs_public/attachmatch/FCC-16-107A1.pdf>

**Commissioner Statements**

* Commissioner Clyburn: <https://apps.fcc.gov/edocs_public/attachmatch/FCC-16-107A2.pdf>
* Commissioner Pai: <https://apps.fcc.gov/edocs_public/attachmatch/FCC-16-107A3.pdf>
* Commissioner O’Rielly: <https://apps.fcc.gov/edocs_public/attachmatch/FCC-16-107A4.pdf>

**FCC Rules**

* 47 CFR § 73.658(g)
* 47 CFR § 73.3526
* 47 CFR § 73.3555
* 47 CFR § 73.3598
* 47 CFR § 73.3613

1. The JSA Attribution Rule was adopted in the initial Report and Order for the 2014 Quadrennial Review. *2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Further Notice of Proposed Rulemaking, 29 FCC Rcd 4371, 4527-45, paras. 340-72 (2014) (*JSA Order*). The Commission prepared a Small Entity Compliance Guide for the JSA Attribution Rule following its adoption in that Report and Order*. 2014 Quadrennial Regulatory Review – Review of the Commissions Broadcast Ownership Rule and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Compliance Guide, 31 FCC Rcd 163 (OCBO 2016). Due to the Third Circuit vacating the rule as it was initially adopted, the Commission hereby retracts that Small Entity Compliance Guide in favor of the compliance guidelines outlined herein. [↑](#footnote-ref-2)
2. The original JSA Attribution Rule became effective on June 19, 2014. Stations party to a television JSA signed before the release of the JSA Order had until June 19, 2016 (i.e., two years from the effective date of Television JSA Attribution Rule), to ensure compliance with the Commission’s media ownership rules. The STELA Reauthorization Act of 2014 (STELAR), enacted on December 4, 2014, provided that licensees with attributable television JSAs “shall not be considered to be in violation of the ownership limitations [in section 73.3555 of the Commission’s rules, 47 CFR Section 73.3555,] by reason of the application of the [attribution] rule” until six months after the end of the two-year compliance period adopted by the Commission. The six-month period ended on December 19, 2016. The Consolidated Appropriations Act (2016), enacted on December 18, 2015, provided that, through September 30, 2025, “the amendments to the rules of the Commission [adopted in the 2014 Order] shall not apply to a joint sales agreement (as defined in Note 2(k) to section 73.3555 of title 47, Code of Federal Regulations) that was in effect on March 31, 2014,” and “[a] party to a [television] joint sales agreement that was in effect on March 31, 2014, shall not be considered to be in violation of the ownership limitations of section 73.3555 of title 47, Code of Federal Regulations, by reason of the application of the rule in Note 2(k)(2), as so amended, to the joint sales agreement.” [↑](#footnote-ref-3)
3. *See* *JSA Order*, 29 FCC Rcd at 4541-42, paras. 366 & n.1125. [↑](#footnote-ref-4)
4. The Commission adopted the revenue-based eligible entity definition in the *2002 Biennial Review Order* as an exception to the prohibition on the transfer of grandfathered station combinations that violated the local radio ownership limits. *2002 Biennial Regulatory Review - Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Notice of Proposed Rulemaking, 18 FCC Rcd 13620 (2003) (*2002 Biennial Review Order*). Thereafter, in the *Diversity Order*, the Commission concluded that additional uses of the eligible entity definition would advance its objectives of promoting ownership diversity by facilitating greater small business participation in the broadcast industry. *Promoting Diversification of Ownership in the Broadcasting Services*, Report and Order and Third Further Notice of Proposed Rulemaking, 23 FCC Rcd 5922 (2008) (*Diversity Order*). Finding that the Commission had failed to explain how the eligible entity definition as adopted in the *Diversity Order* would increase broadcast ownership by minorities and women, the Third Circuit, in *Prometheus II*, vacated and remanded each of the measures adopted in the *Diversity Order* that incorporated the eligible entity definition. *Prometheus Radio Project v. FCC*, 652 F.3d 431, 437 (3d Cir. 2011). The *Second Report and Order* reinstated the revenue-based eligible entity standard because the Commission finds that doing so would serve the public interest by enabling more small businesses to participate in the broadcast industry, thereby encouraging innovation and expanding ownership and viewpoint diversity. The Commission concluded that such a standard is an appropriate and worthwhile approach for expanding ownership diversity regardless of whether the standard was also effective in promoting ownership of broadcast stations specifically by women and minorities. [↑](#footnote-ref-5)
5. The Commission will issue a Public Notice announcing the effective date of this filing requirement following approval of the information collection by the Office of Management and Budget. [↑](#footnote-ref-6)