

- (A) negotiation conducted or agreement executed under section 512;
- (B) arbitration conducted or arbitration decision issued under section 513; or
- (C) agreement implementing an arbitration decision issued under section 513;

during the period of effectiveness of this subtitle.

Subtitle B—Addressing Media Consolidation and Vertical Integration

SEC. 521. REDUCTION OF MEDIA OWNERSHIP LIMITS.

(a) Repeal of deregulatory provisions.—Section 202 of the Telecommunications Act of 1996 ([Public Law 104–104](#)) is amended by striking subsections (a), (b), (c), (d), (e), (f), and (h).

(b) Reduction of media ownership limits.—Title III of the Communications Act of 1934 ([47 U.S.C. 301 et seq.](#)) is amended by inserting after section 310 the following:

"Sec. 310A. Media ownership limits.

"(a) Definitions.—In this section:

"(1) Cable system.—The term 'cable system' has the meaning given that term in section 602 of the Communications Act of 1934 ([47 U.S.C. 522](#)).

"(2) Other definitions.—The terms 'cognizable interest', 'designated market area', 'local radio market', and 'national audience reach' have the meaning given such terms in [section 73.3555 of title 47](#), Code of Federal Regulations, as in effect on April 30, 2026.

"(3) Same local market.—The term 'same local market' means—

"(A) with respect to a television broadcast station, the designated market area in which the station is located; and

"(B) with respect to a radio broadcast station, the local radio market in which the station is located.

"(4) Daily newspaper.—The term 'daily newspaper' means a print publication that is distributed to the general public in a local market on at least 4 days each week and that contains reporting on matters of general public interest, but does not include a publication whose content is primarily limited to advertising or to a single topic, trade, or industry.

"(5) Dominant online distribution platform.—The term 'dominant online distribution platform' means an online platform, as defined in section 568(a)(11) of the POPULIST Act, that—

"(A) distributes, curates, ranks, recommends, aggregates, or otherwise materially intermediates access by users to news, audio, or video content produced by unaffiliated persons; and

"(B)—

"(i) meets the requirements of subparagraph (A), (B), or (C) of section 568(a)(6) of the POPULIST Act; or

"(ii) is designated by the Commission, after notice and opportunity for comment, as a dominant online distribution platform for purposes of this section.

"(b) National media ownership limits.—

"(1) Radio.—It shall be unlawful for any person to have a cognizable interest in more than 5 percent of all licensed AM and FM broadcast radio stations in the United States.

"(2) Television.—It shall be unlawful for any person to have a cognizable interest in television broadcast stations with an aggregate national audience reach exceeding 25 percent.

"(3) No discounts.—For purposes of paragraph (2), national audience reach shall be calculated without regard to signal band, technical classification, or any discount or adjustment based on transmission characteristics.

"(c) Local media ownership limits.—

"(1) Radio.—It shall be unlawful for any person to have a cognizable interest in more than 3 broadcast radio stations in any local radio market, or more than 2 stations in the same service (AM or FM).

"(2) Television.—It shall be unlawful for any person to have a cognizable interest in more than 2 full-power television broadcast stations in any designated market area, or to have a cognizable interest in more than 1 of the 4 highest-rated stations in that market.

"(d) Cross-ownership restrictions.—It shall be unlawful for any person—

"(1) to have a cognizable interest in a broadcast television station and to own, operate, or control a daily newspaper in the same local market;

"(2) to have a cognizable interest in a broadcast radio station and to own, operate, or control a daily newspaper in the same local market; or

"(3) to own or control a cable system serving, or a dominant online distribution platform materially intermediating access to content for users located in, the same local market as a broadcast television or radio station in which such person has a cognizable interest.

"(e) Enforcement.—

"(1) Divestiture.—A person may not, on or after January 1, 2028, hold any cognizable interest, ownership interest, or control that is unlawful under this section. Any such interest acquired or held before that date must be divested not later than January 1, 2028.

"(2) No grandfathering.—The Commission may not grandfather any cognizable interest, ownership interest, or control inconsistent with this section, and, on or after January 1, 2028, may not grant, renew, or extend any license or authorization, or approve any assignment or transfer, if doing so would result in, maintain, or prolong a violation of this section, except that the Commission may approve an assignment or transfer that effectuates divestiture.

"(3) No waivers.—The Commission may not grant waivers of this section.

"(4) Forfeitures.—The Commission shall impose forfeiture penalties for knowing or willful violations of this section. Each day of a continuing violation, and each license held or controlled in violation of this section, shall constitute a separate violation.

"(5) Revocation authority.—A knowing or willful failure to comply with this section shall be treated as a willful and repeated violation for purposes of [section 312](#) and may be grounds for revocation of any license held in violation of this section."

SEC. 522. PARAMOUNT REDECREED.

(a) Definitions.—In this section:

(1) Affiliated entity.—The term "affiliated entity" means any entity that is under common ownership or control with another entity.

(2) Antitrust Division.—The term "Antitrust Division" means the Antitrust Division of the Department of Justice, acting through the Assistant Attorney General in charge of the Antitrust Division.

(3) Commission.—The term "Commission" means the Federal Trade Commission.

(4) Common ownership or control.—The term "common ownership or control" means ownership or control, direct or indirect, of 2 or more entities by the same person or group of persons.

(5) Content production.—The term "content production" means the business of developing, financing, creating, recording, publishing, or producing entertainment content.

(6) Control.—The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies, or operations of an entity. A person shall be rebuttably presumed to control an entity if such person—

(A) owns, controls, or has the power to vote 25 percent or more of any class of voting securities of the entity;

(B) has the power to appoint 25 percent or more of the board of directors or equivalent governing body of the entity; or

(C) possesses contractual or other rights that permit such person to direct or materially influence the strategic, operational, licensing, distribution, exhibition, promotion, booking, ticketing, or access decisions of the entity.

(7) Dominant digital interface.—The term "dominant digital interface" means any digital service, application, operating system, marketplace, platform, or other interface that, by virtue of scale, market share, or user base, materially influences whether, how, or on what terms the public may obtain access to entertainment content supplied by unaffiliated persons.

(8) Entertainment content.—The term "entertainment content" means audiovisual, audio, literary, recorded, broadcast, streamed, live, or similar expressive works, performances, events, or productions offered, distributed, exhibited, or presented to the public.

(9) Exhibition operation.—The term "exhibition operation" means the business of operating theaters, cinemas, concert venues, broadcast stations, cable systems, or other facilities or channels through which entertainment content or live entertainment events are presented directly to the public, but does not include a streaming platform.

(10) Exclusive contractual arrangement.—The term "exclusive contractual arrangement" means any contract, agreement, clause, or practice that grants or effectively confers exclusive control over production, promotion, distribution, exhibition, ticketing, booking, routing, or access with respect to entertainment content or live entertainment events.

(11) Live event promotion.—The term "live event promotion" means the business of organizing, financing, marketing, or promoting live entertainment events, tours, or performances for presentation to the public. The term does not include representation services performed solely on behalf of performers, creators, or productions.

(12) Media vertical.—The term "media vertical" means any of the following:

- (A) Content production.
- (B) Exhibition operation.
- (C) Live event promotion.
- (D) Representation services.
- (E) Streaming platform operation.
- (F) Transaction gatekeeping.
- (G) Wholesale distribution.

(13) Person.—The term "person" has the meaning given such term in section 1 of the Clayton Act ([15 U.S.C. 12](#)).

(14) Profits.—The term "profits" means, with respect to any person and any month, the amount equal to the greater of—

(A) the net income (or loss) of such person before provision for income taxes for such month, as determined in accordance with generally accepted accounting principles and consistent with the accounting principles used in the most recent audited consolidated financial statements of such person; and

(B) 4 percent of the gross revenues of such person for such month, as so determined.

(15) Representation services.—The term "representation services" means the business of acting on behalf of performers, creators, or productions in arranging bookings, routing, tours, engagements, or appearances for performers, creators, or productions.

(16) Streaming platform.—The term "streaming platform" means any digital service or application primarily engaged in distributing, curating, or providing access to audiovisual or audio entertainment content directly to end users over the internet for on-demand or scheduled consumption.

(17) Streaming platform operation.—The term "streaming platform operation" means the business of owning, operating, or controlling a streaming platform.

(18) Ticketing system.—The term "ticketing system" means any system or service that sells, allocates, distributes, validates, transfers, controls, conditions, or otherwise mediates tickets, admissions, reservations, or entry rights for live entertainment events or venues.

(19) Transaction gatekeeping.—The term "transaction gatekeeping" means the business of controlling, conditioning, or materially influencing whether, how, or on what terms the public may obtain tickets, admissions, subscriptions, or other access rights to entertainment content or live entertainment events offered by unaffiliated persons, including through ticketing systems, dominant digital interfaces, or comparable systems. Such term does not include a person who provides such services solely with respect to that person's own entertainment content.

(20) Unaffiliated.—The term "unaffiliated", with respect to 2 persons, means that the persons are not under common ownership or control, directly or indirectly.

(21) Wholesale distribution.—The term "wholesale distribution" means the business of licensing, syndicating, packaging, or wholesale distributing entertainment content to unaffiliated exhibitors, broadcasters, cable systems, streaming platforms, distributors, or other intermediaries, and does not include distributing entertainment content directly to end users through a streaming platform operated by the same person or an affiliated entity.

(b) Prohibition on ownership of more than 1 media vertical.—

(1) (A) In general.—It shall be unlawful for any person to directly or indirectly own, operate, control, or direct the operation of any entity or combination of entities engaged in more than 1 media vertical within the same relevant media market, in or affecting interstate or foreign commerce.

(B) Prohibition on new acquisitions.—After the date of enactment of this Act, no person may acquire, directly or indirectly, control of assets or operations in a media vertical other than the media vertical in which such person already engages, in violation of subparagraph (A).

(2) Rulemaking.—Not later than January 30, 2027, the Commission and the Antitrust Division shall, by joint interim final rule, define for purposes of this section—

(A) a de minimis threshold, by media vertical and relevant media market, below which an activity may be excluded from prohibition under this subsection, except that—

(i) no such threshold may exceed 5 percent of the primary market measure specified by joint rule for the applicable media vertical in the relevant media market, which may include revenue, market share, audience share, subscriber share, ticketing share, screen share, seat share, booking share, or a comparable measure;

(ii) with respect to transaction gatekeeping, no such threshold may exceed 1 percent of the applicable measure described in clause (i); and

(iii) any exclusion under this subparagraph shall be construed narrowly and shall not permit the preservation, recreation, or continuation of vertically integrated control inconsistent with the purposes of this section;

(B) standards for applying the definitions of "affiliated entity", "common ownership or control", and "control" under subsection (a), including standards addressing contractual arrangements of operational control, exclusive contractual arrangements, indirect means of control, and functions materially comparable to a media vertical;

(C) milestones for divestiture to ensure compliance within the deadline under subsection (c), provided such milestones may not be later than permitted under subsection (d), including but not limited to—

(i) filing of a divestiture plan;

(ii) the length of time the Commission and the Antitrust Division will review such plan;

(iii) filing of a revised plan, if necessary;

(iv) notification of the person acquiring such divestiture;

(v) the submission of any transaction filing required by section 7A of the Clayton Act ([15 U.S.C. 18a](#)) by the person acquiring such divestiture; and

(vi) the completion of such divestiture; and

(D) for each milestone, whether, in the case of a person's knowing and willful failure to meet the milestone, the Commission and the Antitrust Division shall seek—

(i) penalties under subsection (e)(3);

(ii) appointment of a divestiture trustee for such person under subsection (e)(4); or

(iii) both clauses (i) and (ii).

(3) Effect of interim final rule.—The interim final rule under paragraph (2) shall take effect upon publication in the Federal Register, shall have the force and effect of law, and may be issued without regard to [section 553 of title 5](#), United States Code. The Commission and the Antitrust Division shall provide a public comment period of not less than 60 days after publication and shall issue final rules not later than October 30, 2027. A delay in issuance or finalization of rules under this paragraph shall not delay, limit, extinguish, or reduce any prohibition, duty, enforcement authority, or divestiture obligation established by this section.

(4) Notice of divestiture requirement.—

(A) In general.—Not later than 60 days after the date of enactment of this Act, the Commission and the Antitrust Division shall, using the best information available, identify each person that the Commission and the Antitrust Division jointly determine is required to divest under subsection (c) and notify such person of the determination.

(B) 60-day notice not exhaustive.—Notwithstanding subparagraph (A), if the Commission and the Antitrust Division later jointly determine, using the best information available, that a person not notified under subparagraph (A) is required to divest under subsection (c), the Commission and the Antitrust Division shall promptly notify such person.

(C) No immunity.—Failure to identify or notify a person under this paragraph shall not limit, extinguish, or otherwise affect any prohibition, duty, enforcement authority, or divestiture obligation established by this section.

(5) Determination upon request.—

(A) Request.—Any person that has not received notice under paragraph (4) may submit to the Commission and the Antitrust Division a written request for a determination of whether that person is required to divest under subsection (c).

(B) Determination.—Not later than the later of 30 days after receipt of a request under subparagraph (A) or the expiration of the 60-day period under paragraph (4)(A), the Commission and the Antitrust Division shall jointly issue to the person a written determination that states whether the person is required to divest under subsection (c). Notice issued under paragraph (4) after receipt of a request under subparagraph (A) shall satisfy this requirement.

(C) No admission or tolling.—Submission of a request under subparagraph (A) shall not—

(i) constitute an admission that the person is subject to subsection (b) or required to divest under subsection (c); or

(ii) toll or extend any prohibition, duty, enforcement authority, divestiture obligation, or deadline under this section.

(6) Judicial review.—

(A) Petition for review.—

(i) Determination.—A person receiving notice under paragraph (4) or a determination under paragraph (5) may, not later than 30 days after receipt of such notice or determination, file a petition for review of the determination in the United States Court of Appeals for the District of Columbia Circuit.

(ii) Failure to act.—A person that submits a request under paragraph (5)(A) and does not receive a written determination within the period required under paragraph (5)(B) may, at any time before receipt of such determination, file a petition in the United States Court of Appeals for the District of Columbia Circuit to compel issuance of the determination.

(B) Application of chapter 7.—[Chapter 7 of title 5](#), United States Code, shall apply to a petition under subparagraph (A). For purposes of such chapter—

(i) a determination under paragraph (4) or (5) shall constitute final agency action; and

(ii) a failure to issue a determination within the period required under paragraph (5)(B) shall constitute agency action unlawfully withheld.

(C) Expedited consideration.—The court shall expedite consideration of a petition filed under subparagraph (A) to the greatest extent practicable.

(c) Divestiture.—Not later than July 1, 2028, any person in violation of subsection (b) shall divest such interests as are necessary to come into compliance.

(d) FTC and DOJ review.—

(1) Divestiture plan required.—Not later than April 1, 2027, any person required to divest under subsection (c) shall submit to the Commission and the Antitrust Division a divestiture plan. Such plan—

(A) shall be submitted to the Commission and the Antitrust Division in the same manner, and containing substantially similar information, as a transaction filing under section 7A of the Clayton Act ([15 U.S.C. 18a](#)), without respect to any threshold, exemption, or other limitation of such section; and

(B) shall include—

(i) identification of the business, assets, or interests to be divested to come into compliance with subsection (b);

(ii) identification of the proposed acquiring person, if known;

(iii) a timetable for execution;

(iv) any transitional services proposed; and

(v) such other information as the Commission and the Antitrust Division may require by joint rule.

(2) Agency review process.—Not later than 180 days after receipt of a divestiture plan under paragraph (1), but in no case later than October 1, 2027, the Commission and the Antitrust Division shall review the plan.

(A) Lead agency.—The Commission and the Antitrust Division may designate 1 agency to take the lead in conducting the review and communicating with the person submitting the plan.

(B) Review criteria.—The lead agency shall review the effect on competition, viewpoint diversity, independent market access, and the public interest—

(i) of the divestiture; and

(ii) of the subsequent acquisition of the divested entity by the acquiring person.

(C) Additional information.—Any request for additional information by an agency shall be made within 30 days of receipt of the plan.

(D) Acquiring person.—

(i) A divestiture plan that identifies a proposed acquiring person may be approved only if the lead agency determines that—

(I) the proposed acquisition of the divested business, assets, or interests by such acquiring person is consistent with subsection (b);

(II) the proposed acquisition would not materially harm competition or otherwise undermine the purposes of this section; and

(III) any statutory reporting, waiting period, or approval requirement applicable to the proposed acquisition will be satisfied before consummation.

(ii) A divestiture plan may be submitted and reviewed without identifying a proposed acquiring person, but no sale, transfer, assignment, or other disposition to an acquiring person shall be consummated if either the Commission or the Antitrust Division disapproves in writing.

(E) Notice of decision.—Not later than the end of the review period, the lead agency shall notify the person in writing—

(i) whether the plan is approved, approved with conditions, or disapproved; and

(ii) the reasons for any disapproval or conditions.

(F) Approval standard.—A divestiture plan shall be treated as approved only if, before the end of the review period, the lead agency has approved the plan in writing, whether unconditionally or subject to conditions accepted in writing by the person submitting the plan, and neither the Commission nor the Antitrust Division has disapproved the plan in writing.

(3) Revised plan following disapproval.—If a plan is disapproved under paragraph (2), the person shall submit a revised divestiture plan not later than 60 days after receipt of the disapproval notice.

(A) Review deadline.—Not later than 150 days after receipt of a revised plan, but in no case later than May 1, 2028, the lead agency shall review the revised plan under the procedures set forth in paragraph (2).

(4) No tolling.—No submission, resubmission, agency review, negotiation, request for additional information, waiting period, court proceeding, or other matter shall toll or extend any deadline under this section.

(5) Consequences of noncompliance.—A person required to divest under subsection (c) shall be subject to subsection (e)(3), subsection (e)(4), or both, if such person fails to—

(A) submit a divestiture plan under paragraph (1);

(B) submit a revised plan under paragraph (3), if required to do so;

(C) obtain approval of either—

(i) a plan under paragraph (2); or

(ii) a revised plan under paragraph (3);

(D) conform to agreed-upon conditions of an approved plan; or

(E) conclude the divestiture required by subsection (c).

(6) Blocking of actions.—The Commission and the Antitrust Division, jointly or separately, may bring a civil action in any court of competent jurisdiction to block any action relating to the conflicts of interest described in subsection (b) that would materially harm competition or independent market access, or otherwise undermine the purposes of this section.

(e) Enforcement.—

(1) In general.—When the Commission, the Antitrust Division, or an attorney general of a State has reason to believe that a person is in violation of this section or a rule promulgated under this section, the Commission, the Antitrust Division, or the attorney general of the State may bring a civil action in an appropriate district court of the United States.

(2) Injunctive and equitable relief.—In any action described in paragraph (1), the applicable court, on a finding that a person is in violation of this section or a rule promulgated under this section, shall issue an order requiring such person—

(A) to cease and desist from such violation and, if applicable, divest such interests as are necessary to come into compliance with this section; and

(B) to pay an amount equal to the profits derived from any business, asset, operation, or interest subject to divestiture during the period of the violation.

(3) Penalties.—

(A) Written determination and transfer.—If a person knowingly and willfully fails to comply with a milestone specified under subsection (b)(2)(C), the Commission and the Antitrust Division, acting jointly, or the lead agency designated under subsection (d)(2)(A), shall issue a written determination identifying the missed milestone, the month for which escrow is required, the amount required to be transferred, and the method used to calculate such amount. Beginning not later than 15 days after receipt of such written determination, the person shall transfer into escrow on a monthly basis 10 percent of the profits of the person, to be—

(i) returned to the person if divestiture occurs by the deadline under subsection (c); or

(ii) deposited into the general fund of the Treasury if divestiture does not occur by the deadline under subsection (c).

(B) Escrow administration and certification.—Any transfer into escrow under subparagraph (A) shall be deposited with the Secretary of the Treasury into a segregated account established for purposes of this section.

(i) Not later than 15 days after the end of each month for which a transfer is required, the person shall submit to the Chair of the Commission and the Antitrust

Division a certification, signed by the chief executive officer and chief financial officer, attesting to the calculation of profits and gross revenues for such month and the amount transferred.

(ii) Not later than 120 days after the end of each fiscal year, the person shall submit a reconciliation based on audited financial statements, and shall pay any underpayment together with interest, calculated from the date the underpaid amount was required to be transferred at the rate and in the manner provided under sections [6621\(a\)\(2\)](#) and [6622\(a\)](#) of the Internal Revenue Code of 1986, or shall receive a return of any overpayment, as applicable.

(C) Judicial review.—A person subject to a transfer requirement under subparagraph (A) may, not later than 30 days after notice of such requirement, petition for review in the United States Court of Appeals for the District of Columbia Circuit. The filing of a petition for review shall not stay any obligation to transfer amounts into escrow unless the court orders otherwise.

(4) Trustee.—The Commission or the Antitrust Division may apply to a court of competent jurisdiction for the appointment of a divestiture trustee.

(A) Authority.—The divestiture trustee shall have the authority, at the expense of the person required to divest, to take such actions as are necessary to effectuate the divestiture required under this section, including selling, transferring, assigning, or otherwise disposing of the business, assets, entity, or interests required to be divested.

(B) Cooperation.—The person required to divest shall cooperate fully with the divestiture trustee and shall take no action to interfere with, delay, or impede the divestiture.

(C) Approval.—Any proposed sale by the divestiture trustee shall be subject to approval under subsection (d).

(D) Duty of trustee.—The divestiture trustee shall act in the interest of effectuating prompt compliance with this section and restoring competition, and shall not be required to maximize the value received by the person required to divest.

(5) Deposit.—Any amount paid under paragraph (2)(B) shall be deposited into the general fund of the Treasury.

(6) Other relief.—In addition to any relief obtained under paragraph (1) or (2), the court may grant any other equitable relief necessary to redress and prevent recurrence of the violation.

(f) Anti-circumvention.—It shall be unlawful for any person to evade or attempt to evade this section, including by entering into an agreement or contract, engaging in a transaction, structuring an entity, or recreating, through contractual means, the conflicts of interest described in subsection (b).

(g) Rulemaking authority.—The Commission and the Antitrust Division shall, by joint rule, promulgate regulations to carry out this section.

(h) Reports required.—The Chair of the Commission and the Antitrust Division shall submit to the appropriate congressional committees quarterly reports on compliance with this section, including the status of any divestitures required under this section.

(i) Rule of construction.—Nothing in this section shall be construed to limit the authority of the Commission, the Department of Justice, or the attorney general of a State under any other provision of law.

Subtitle C—Intellectual Property Reform

PART I—COPYRIGHT REFORM

SEC. 531. DURATION OF COPYRIGHT AMENDED.

(a) Duration of copyright.—[Section 302 of title 17](#), United States Code, is amended—

(1) in subsection (a), by striking "70" and inserting "50";

(2) in subsection (b), by striking "70" and inserting "50" before the period at the end;

(3) in subsection (c)—

(A) by striking "95" and inserting "50"; and

(B) by striking ", or a term of 120 years from the year of its creation, whichever expires first" and inserting "unless extended pursuant to section 304(e)"; and

(4) in subsection (e) to read as follows:

"(e) Enforcement rights.—The exclusive rights conferred by section 106 may be exercised only during periods of active enforcement as provided in chapter 4A."

SEC. 532. PERIOD OF ACTIVE ENFORCEMENT DEFINED.

(a) [Section 101 of title 17](#), United States Code, is amended by inserting after the definition relating to "performing rights society" the following:

"The term 'period of active enforcement' means the time during the duration of a copyright in which civil and criminal actions may be initiated for violations of the rights and privileges granted to the holder under this title."

(b) New chapter.—[Title 17, United States Code](#), is amended by inserting after chapter 4 the following new chapter:

"CHAPTER 4A—ENFORCEMENT LICENSURE

"SEC. 451. Definitions.

"SEC. 452. Enforcement privilege may lapse.

"SEC. 453. Enforcement license.

"SEC. 454. Administration.