

(c) A parent or subsidiary of a LPFM licensee or permittee that is a non-stock corporation will be treated as having an attributable interest in such corporation. The officers, directors, and members of a non-stock corporation's governing body and of any parent or subsidiary entity will have such positional interests attributed to them.

§ 73.860 Cross-ownership.

(a) Except as provided in paragraph (b) of this section, no license for an LPFM station shall be granted to any party if the grant of such authorization will result in the same party holding an attributable interest in any other non-LPFM broadcast station, including any FM translator or low power television station, or any other media subject to our broadcast ownership restrictions.

(b) A party with an attributable interest in a broadcast radio station must divest such interest prior to the commencement of operations of an LPFM station in which the party also holds an interest unless such party is a college or university that can certify that the existing broadcast radio station is not student run. This exception applies only to parties that:

- (1) Are accredited educational institutions, and;
- (2) Own attributable interest in non-student run broadcast stations;
- (3) Apply for an authorization for an LPFM station that will be managed and operated on a day-to-day basis by students of the accredited educational institution; and
- (4) Do not face competing applications for the LPFM authorization.

(c) No LPFM licensee may enter into an operating agreement of any type, including a time brokerage or management agreement, with either a full power broadcast station or another LPFM station.

[65 FR 7640, Feb. 15, 2000, as amended at 65 FR 67303, Nov. 9, 2000; 65 FR 69458, Nov. 17, 2000]

§ 73.865 Assignment and transfer of LPFM licenses.

(a) *Assignment/Transfer:* No party may assign or transfer an LPFM license if:

- (1) Consideration promised or received exceeds the depreciated fair

market value of the physical equipment and facilities; and/or

(2) The transferee or assignee is incapable of satisfying all eligibility criteria that apply to a LPFM licensee.

(b) A change in the name of an LPFM licensee where no change in ownership or control is involved may be accomplished by written notification by the licensee to the Commission.

(c) *Holding period:* A license cannot be transferred or assigned for three years from the date of issue, and the licensee must operate the station during the three-year holding period.

(d) No party may assign or transfer an LPFM construction permit at any time.

(e) Transfers of control involving a sudden change of more than 50 percent of an LPFM's governing board shall not be deemed a substantial change in ownership or control, subject to the filing of an FCC Form 316.

[73 FR 3216, Jan. 17, 2008]

§ 73.870 Processing of LPFM broadcast station applications.

(a) A minor change for an LP100 station authorized under this subpart is limited to transmitter site relocations of 5.6 kilometers or less. A minor change for an LP10 station authorized under this subpart is limited to transmitter site relocations of 3.2 kilometers or less. These distance limitations do not apply to amendments or applications proposing transmitter site relocation to a common location filed by applicants that are parties to a voluntary time-sharing agreement with regard to their stations pursuant to § 73.872 paragraphs (c) and (e). Minor changes of LPFM stations may include:

- (1) Changes in frequency to adjacent or IF frequencies or, upon a technical showing of reduced interference, to any frequency; and
- (2) Amendments to time-sharing agreements, including universal agreements that supersede involuntary arrangements.

(b) The Commission will specify by Public Notice a window filing period for applications for new LPFM stations and major modifications in the facilities of authorized LPFM stations. LPFM applications for new facilities