I believe that FCC Rules regarding Cross ownership of radio stations and newspapers in "small markets" is practically non-existent, as far as I can tell. It appears that the FCC is more concerned with large markets but allows near monopolies to exist in MANY small markets.

In looking at the available media in a number of small markets I have seen situations where one group, under the guise of multiple corporations, owns all 3 of the broadcast stations in a central Ohio county as well as one of the 2 newspapers in the county. Effectively giving one group control over 4 of the 5 media outlets in a "small market" county.

I have found the same to be true in a number of other small markets, where other counties' media is 100% controlled by a single individual.
I realize, or at least it seems, that while the FCC will crack down on situations such as mentioned above in "major and mid markets", they allow situations approaching "monopoly status" in small markets.
All I ask is that you consider if the benefits of not addressing cross ownership in small markets outweigh the risks. I don't believe they do.