

# **Bond Case Briefs**

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## **IRS Releases New Guidance to Facilitate Opportunity Zone Program.**

The Opportunity Zone program was created by the 2017 Tax Cuts and Jobs Act and is intended to increase investment in areas designated as Opportunity Zones (i.e., economically distressed communities). The general idea behind the program (which we have previously [written about here](#)) is that investors are able to defer paying tax on gains from selling property by investing the proceeds from the sale into an Opportunity Zone Fund.

The IRS recently issued much needed guidance on how the Opportunity Zone program will work. Specifically, the IRS released anxiously-awaited [proposed regulations](#), along with [Rev. Rul. 2018-29](#), and a [draft Form 8996](#) (that entities will need to file with the IRS to certify that they qualify as a Qualified Opportunity Fund).

Our colleague, Steve Mount, has been at the forefront of the Opportunity Zone program from its inception. He has written yet another insightful article in Bloomberg's Tax Management Real Estate Journal describing the new guidance in more detail. [Click here](#) to read the article. You can read Steve's earlier articles on Opportunity Zones [here](#) and [here](#).

### **The Public Finance Tax Blog**

**By Cynthia Mog on November 6, 2018**

**Squire Patton Boggs**