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## **IRS Releases Even More Guidance to Facilitate Opportunity Zone Program.**

The Opportunity Zone program was created by the 2017 Tax Cuts and Jobs Act (which we have previously written about [here](#), [here](#) and [here](#)), to allow investors the “opportunity” to defer paying tax on gains from selling property by investing the proceeds from the sale into an Opportunity Zone Fund.

The IRS issued a first round of proposed regulations on October 19, 2018. The IRS has now issued a second, far lengthier, round of proposed regulations, which provide much needed additional guidance. These proposed regulations both describe and clarify the provisions of Code Section 1400Z-2, while also updating by partially withdrawing the previously proposed regulations.

These days, your inbox surely is besieged by superficial coverage of the Opportunity Zone program by various folks looking to drum up business. Care for a contrast?

Our colleague, Steve Mount, has been continuously following the Opportunity Zone program. He has written an analysis of these new regulations in Bloomberg’s *Tax Management Real Estate Journal*. Click [here](#) to read the article. Steve’s earlier studies of the program, which provide the insights behind these rules, can be read [here](#), [here](#) and [here](#).

Treasury will accept comments on the new set of proposed regulations until June 14, 2019 and topics will be discussed at a public hearing on the new proposed regs, which is scheduled for July 9, 2019 at 10 a.m.

**The Public Finance Tax Blog**

**By Taylor Klavan on May 7, 2019**

**Squire Patton Boggs**

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