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SEC Staff Statement on Opportunity Zones: Federal and State Securities Laws Considerations

The adoption of the Tax Cuts and Jobs Act[1] in December 2017 established the "opportunity zone" program to provide tax incentives for long-term investing in designated economically distressed communities. The program allows taxpayers to defer and reduce taxes on capital gains by reinvesting gains in "qualified opportunity funds" that are required to have at least 90 percent of their assets in designated low-income zones.

The staffs of the Securities and Exchange Commission (SEC) and the North American Securities Administrators Association (NASAA) are providing this summary of the opportunity zone program that briefly discusses the program and describes the compliance implications for opportunity funds under federal and state securities laws.[2]

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