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House Republicans Introduce Bill to Extend Opportunity Zone Program.

Representative Denver Riggleman (R-VA) and five cosponsors have introduced a bill dubbed The Opportunity Zone Extension Act ([H.R. 6513](#)) that would extend the opportunity zone program from 2026 to 2030, allowing investors additional time to invest in qualifying communities.

The bill is cosponsored by Rep. Guy Reschenthaler (R-PA), Rep. Scott Tipton (R-CO), Rep. Tim Burchett (R-TN), Rep. Bryan Steil (R-WI), and Rep. Drew Ferguson (R-GA).

The opportunity zones program, part of the 2017 Tax Cuts and Jobs Act, designates certain economically distressed communities and encourages private investment in those areas in exchange for potentially significant tax breaks, if the investment is held for an extended period.

The proposed legislation would extend the inclusion date for capital gains to be invested in opportunity zones from December 31, 2026 to December 31, 2030. The amendments apply to taxable years beginning after the date of the legislation.

“Opportunity zones encourage investment and promote job creation in our most challenged communities. Now more than ever, we need to ensure the opportunity zone program is extended for the next 10 years,” said Rep Steil. “This unprecedented economic situation requires quick action so we can help the areas that need it most and prepare for the future.”

In related news, due to the coronavirus pandemic, the Internal Revenue Service recently extended the deadline for taxpayers who incurred a capital gain and had to make an investment into a qualified opportunity fund within 180 days. If that 180-day period ends between April 1 and July 15, 2020, the notice now extends the deadline to July 15, 2020.

DI Wire

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