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## **Scott, Senate Colleagues Ask Treasury to Modify OZ Rules Due to Impact of COVID-19.**

Sen. Tim Scott, R-S.C., and eight colleagues [sent a letter today](#) to the Department of the Treasury and the Internal Revenue Service, making 10 requests for modification of rules concerning the opportunity zones (OZ) incentive due to the COVID-19 pandemic. Among the requests are a further extension of the 180-day window to invest in a qualified opportunity fund (QOF) following a capital gains event, the addition of COVID-19 as a reasonable cause exception under QOF regulations, a 12-month extension to the 30-month substantial improvement period for qualified OZ property and more. The Opportunity Zones Working Group made [similar requests](#) April 7.

For community development, affordable housing and renewable energy updates related to COVID-19, see Novogradac's [dedicated page](#).

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