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Private Letter Ruling Provides Extension for LLC to Self-Certify as QOF.

The Internal Revenue Service (IRS) last week released a private letter ruling granting an extension to a limited liability company to make a timely election to be certified as a qualified opportunity fund (QOF). PLR 202202009 determined that the failure of the LLC's accounting firm to file IRS Form 8996–which allows the self-certification as a QOF for the opportunity zones (OZ) incentive–was unintentional and the LLC acted reasonably and in good faith. The IRS also ruled that the government's interests are not prejudiced by providing an additional 45 days to file a Form 8996 to self-certify as an QOF. PLRs are directed only to the taxpayer requesting them and may not be used or cited as precedents.

A range of topics concerning OZs will be discussed at the Novogradac 2022 Spring Opportunity Zones Conference, April 21-22 in Long Beach, California.

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