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## **Puerto Rico Nears Deadline on Opportunity Zone Changes.**

The recently enacted One Big Beautiful Bill Act has permanently extended the federal Opportunity Zone program, adding reforms meant to modernize the initiative, expand community impact and reshape investment strategy — particularly in Puerto Rico.

The law makes the program a permanent part of the U.S. tax code and requires new compliance, reporting and impact measures. It also mandates a nationwide redesignation of eligible census tracts by mid-2026. Without those changes, investments made after Dec. 31, 2026, would have lost eligibility for key tax benefits.

The program, originally created as a short-term tax deferral mechanism, is shifting to a permanent framework. The law preserves the 10-year capital gains exclusion for investments held through Qualified Opportunity Funds but phases out older incentives.

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by Maria Miranda

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