

Qualified Opportunity Zone Task Force

Overview

Investors, developers, and individuals or businesses looking to defer gain on significant sales proceeds are realizing the substantial benefits of investing capital gain proceeds received after December 22, 2017, in low-income communities designated as qualified opportunity zones. After enactment of this economic tax incentive in the Tax Cuts and Jobs Act, and with the U.S. Department of the Treasury finally providing critical guidance in October 2018, the formation and use of qualified opportunity funds is a reality — an investment that carries typical legal and economic risks and rewards of real estate investing, along with potentially powerful social and tax benefits.

There are nearly 8,800 designated qualified opportunity zones. A list of qualified opportunity zones can be found in [IRS Notice 2018-48](#) and a detailed spreadsheet, map, as well as additional resources, can be found at <https://www.cdfifund.gov/pages/opportunity-zones.aspx>.

The qualified opportunity zone tax incentives come in three forms:

- Deferral of tax on capital gains that are rolled over into qualified opportunity zone property;
- Potential partial exclusion from taxation of capital gains that are rolled over into qualified opportunity zone property; and
- Potential exclusion from taxation of all future capital gains relating to the qualified opportunity zone property investment.

Carlton Fields' Opportunity Zone Task Force comprises tax attorneys, business attorneys, and real estate attorneys who have extensive experience with real estate investment structuring, impact investing, and the 2017 Tax Act. Our multidisciplinary team can assist in every step of the qualified opportunity zone analysis and structuring, including:

- Structuring the sale of the relinquished capital assets.
- Assisting with identifying designated qualified opportunity zones.
- Certifying the qualified opportunity fund.

- Negotiating and drafting the partnership or LLC agreement for the qualified opportunity fund.
- Negotiating and drafting every aspect of the qualified opportunity zone real estate acquisition.
- Negotiating and drafting applicable financing documents.
- Addressing federal and state securities law issues relating to investment in the qualified opportunity fund.
- Ensuring the requirements of IRC Section 1400Z-2 relating to qualified opportunity fund, qualified opportunity zone property, qualified opportunity zone stock, qualified opportunity zone partnership interest, qualified opportunity zone business property, and qualified opportunity zone business are met.
- Counseling regarding impact investing.
- Counseling regarding exit strategies and required holding periods to maximize the qualified opportunity zone tax benefits.

Insights

04.14.2020

IRS Provides Wide-Reaching Extensions for Tax Filings and Payments, as well as Other Time-Sensitive Actions, Including Section 1031 Identification and Replacement Deadlines

03.07.2019

Florida Governor Ron DeSantis Proposes Expansion of Schools of Hope Charter Schools into Opportunity Zones

01.30.2019

Qualified Opportunity Zones vs. 1031

01.30.2019

Seizing the Opportunity with Qualified Opportunity Zones

Our Team

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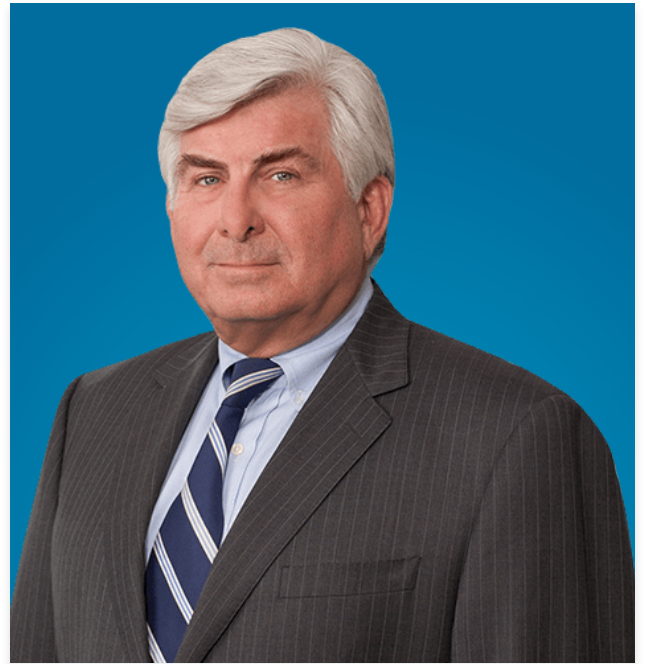


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Related Capabilities

Practices

- Construction
- Health Care
- Real Estate
- Construction Transactions
- Tax
- Investment Funds

Industries

- Construction
- Health Care
- Real Estate

Resources

Helpful Links

- U.S. Internal Revenue Service Notice 2018-48 – [List of Designated Opportunity Zones](#)
- US. Department of Treasury [Community Development Financial Institutions Fund \(CDFI Fund\) Opportunity Zone Resource List](#)
- U.S. Internal Revenue Service [Frequently Asked Questions re Opportunity Zones](#)
- U.S. Treasury [Proposed Regulations regarding Investing in Qualified Opportunity Funds](#)
- U.S. Internal Revenue Service Rev. Rul. 2018-29 – [Special Rules for Capital Gains Invested in Opportunity Zones](#)
- U.S. Internal Revenue Service [Form 8996 – Qualified Opportunity Fund Certification](#)
- U.S. Internal Revenue Service [Form 8996 Instructions – Qualified Opportunity Fund Certification](#)
- The Tax Foundation Report on the Effectiveness of Opportunity Zones: *[Opportunity Zones: What We Know and What We Don't](#)*