



TaxNewsFlash

United States

No. 2018-226
June 14, 2018

U.S. Treasury's final update of list of opportunity zones (June 2018)

The U.S. Treasury's Community Development Financial Institutions Fund (CDFI Fund) today released the final list of opportunity zone designations pursuant to measures in the new tax law (Pub. L. No. 115-97, enacted December 22, 2017).

This update reflects a total of all 50 states, five territories (American Samoa, Puerto Rico, Guam, the Virgin Islands, and the Northern Marianas Islands), and the District of Columbia. Read the latest update on the [CDFI Fund webpage](#) dedicated to opportunity zone resources. A notation on this webpage states:

*This document was updated **June 14, 2018**, to reflect the final Qualified Opportunity Zone designations for all States. Please note that the list of designated tracts is not the official list. The official list will be published in the Internal Revenue Bulletin at a later date.*

Earlier this month, the IRS updated a list of "frequently asked questions" (FAQs) concerning opportunity zone rules under the new tax law. Read [TaxNewsFlash](#)

Background

The new U.S. tax law (Pub. L. No. 115-97) generally provides for the temporary deferral and potential for partial exclusion of gains reinvested in a qualified opportunity fund and the permanent exclusion of gains from the sale or exchange of an investment held for at least 10 years in a qualified opportunity fund.

- A qualified opportunity fund is an investment vehicle self-certified by the taxpayer as a qualified opportunity fund, and organized as a corporation or a partnership for the purpose of investing in and holding at least 90% of its assets in qualified opportunity zone property.

- Qualified opportunity zone property includes any qualified opportunity zone stock, any qualified opportunity zone partnership interests, and any qualified opportunity zone business property.

For more information, contact a tax professional with KPMG's Washington National Tax:

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