



# TaxNewsFlash

## United States



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## IRS updates FAQs on opportunity zones

The IRS updated a list of "frequently asked questions" (FAQs) concerning opportunity zone rules under the 2017 U.S. tax law (Pub. L. No. 115-97, enacted December 22, 2017).

The [\*\*list of opportunity zones FAQs\*\*](#) on the IRS website indicates the FAQs were updated on June 28, 2019, and now include among the new FAQs, the following:

*Q. I am interested in forming a Qualified Opportunity Fund. Is there a list of Opportunity Zones available in which the Fund can invest?*

*A. Yes. The list of designated Qualified Opportunity Zones can be found in IRS Notices [2018-48 \(PDF\)](#) and in [2019-42 \(PDF\)](#). Further, a visual map of the census tracts designated as Qualified Opportunity Zones may also be found at [Opportunity Zones Resources](#).*

\* \* \*

*Q: Before the last day of my 2018 tax year but during the 180-day period beginning with the realization of a section 1231 gain, I invested the amount of that section 1231 gain into a QOF. The amount that I invested was less than my 2018 net section 1231 gain. Can I make a valid deferral election based on that investment, even though proposed regulations say that the 180-day period for my net section 1231 gain began on December 31, 2018?*

*A: Yes. Under these facts, because your tax year ended before May 1, 2019, your QOF investment can support a valid deferral election. Making that election will not impair your ability consistently to rely on all other aspects of [proposed regulations published on May 1, 2019](#).*

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