



# TaxNewsFlash

United States



No. 2020-405  
June 22, 2020

## KPMG report: Qualified opportunity zone rules, as of June 2020

As with almost all current developments, the ongoing pandemic has significantly disrupted aspects of qualified opportunity zone (QOZ) planning and development.

Fortunately for qualified opportunity funds (QOFs) and potential QOF investors, recent guidance from the IRS—Notice 2020-39—as well as some corrective changes in the final QOZ regulations provide much-needed relief for the 2020 tax year and beyond.

Read a [June 2020 report](#) [PDF 88 KB] that provides a brief update focusing on the relief provided in Notice 2020-39 and how QOFs and QOF investors may maximize the potential flexibility allowed by this guidance: *What's News in Tax: Qualified Opportunity Zone Rules as of June 2020—Checking In and Checking Up*

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)