

116TH CONGRESS
1ST SESSION

H. R. 2593

To require the Secretary of the Treasury to collect data and issue a report on the opportunity zone tax incentives enacted by the 2017 tax reform legislation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2019

Mr. KIND (for himself and Mr. KELLY of Pennsylvania) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Secretary of the Treasury to collect data and issue a report on the opportunity zone tax incentives enacted by the 2017 tax reform legislation, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. COLLECTION OF DATA ON OPPORTUNITY ZONE**

4 **TAX INCENTIVES.**

5 (a) IN GENERAL.—The Secretary of the Treasury, or
6 the Secretary’s delegate (referred to in this Act as the
7 “Secretary”), shall collect information on investments held
8 by qualified opportunity funds (as defined in section

1 1400Z–2(d) of the Internal Revenue Code of 1986) na-
2 tionally and at the State level, which shall include—

3 (1) the number of such qualified opportunity
4 funds,

5 (2) the amount of assets held in qualified op-
6 portunity funds,

7 (3) the composition of qualified opportunity
8 fund investments by asset class,

9 (4) the percentage of qualified opportunity zone
10 census tracts designated under subchapter Z of the
11 Internal Revenue Code of 1986 (as added by section
12 13823 of Public Law 115–97) that have received
13 qualified opportunity fund investments, and

14 (5) the impacts and outcomes of zone designa-
15 tion in those areas on economic indicators, including
16 job creation, poverty reduction, new business starts,
17 and other metrics as determined by the Secretary.

18 (b) INVESTMENTS.—For any investment described in
19 subsection (a), the Secretary shall collect relevant infor-
20 mation regarding each such investment, including—

21 (1) the total amount of the investment and the
22 date on which such investment was made,

23 (2) the type of investment, such as whether the
24 investment is in an existing business, new business,

1 or real property, and the location of such business
2 or property,

3 (3) the type of activity being supported by such
4 investment, such as single-family or multi-family res-
5 idential properties, commercial properties, or the
6 economic sectors in which the business operates,

7 (4) in the case of a business, the approximate
8 number of full-time employees at the time the invest-
9 ment in such business was made, and

10 (5) in the case of real property, the approxi-
11 mate total square footage and the approximate num-
12 ber of residential units, as applicable.

13 (c) COLLECTION OF INFORMATION.—For purposes of
14 any information described in this section, the Secretary
15 shall establish appropriate procedures and measures to en-
16 sure that—

17 (1) collection of such information is performed
18 in a manner so as to prevent duplicative or redun-
19 dant reporting, and

20 (2) any personally identifiable data included in
21 such information is properly protected and withheld
22 from disclosure to the public.

23 **SEC. 2. REPORT TO CONGRESS.**

24 The Secretary shall submit a report to Congress on
25 the opportunity zone incentives enacted by section 13823

1 of Public Law 115–97, beginning 5 years after the date
2 of enactment of this Act and annually thereafter, which
3 shall include the information described in section 1(a).

4 **SEC. 3. INFORMATION REGARDING INVESTMENTS.**

5 Subject to subsection (c) of section 1, the Secretary
6 shall make the information submitted pursuant to sub-
7 section (b) of such section publicly available, with such in-
8 formation to be made available not later than the date
9 which is 1 year after the date of enactment of this Act
10 and annually thereafter, following the initial reporting of
11 such information by any qualified opportunity fund.

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