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Dec. 27, 2019



IRS

Department of the Treasury Internal Revenue Service

The Internal Revenue Service recently issued [final regulations](#) providing details about investment in qualified opportunity zones (QOZ).

The final regulations modified and finalized the [proposed regulations](#) that were issued on October 28, 2018 and May 1, 2019.

The final regulations provide additional guidance for taxpayers eligible to make an election to temporarily defer the inclusion in gross income of certain eligible gain. The final regulations also address, the ability of such taxpayers' eligibility to increase the basis in their qualifying investment equal to the fair market value of the

investment on the date that it is sold, after holding the equity interest for at least 10

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The final regulations also address the various requirements that must be met to qualify as a QOF, as well as the requirements an entity must meet to qualify as a QOZ business. In order to provide clarity, the final regulations have modified the proposed regulations for QOFs and QOZ businesses. Specifically, the final regulations provide additional guidance on how an entity becomes a QOF or QOZ business, and the requirement that a QOF or QOZ business engage in a trade or business. The final regulations retain the general approach of the proposed regulations but provide additional guidance and clarity to the rules regarding QOZ business property.

Related forms, instructions and other information taxpayers need to take advantage of this update will be made available in January 2020.

For more information about this and other TCJA provisions, visit [IRS.gov/taxreform](https://www.irs.gov/taxreform).

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