

117TH CONGRESS
1ST SESSION

H. R. 4608

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

IN THE HOUSE OF REPRESENTATIVES

JULY 21, 2021

Mrs. STEEL (for herself, Ms. SALAZAR, Mr. OWENS, and Mr. GIMENEZ) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

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. SHORT TITLE.**

4 This Act may be cited as the “Growth and Opportu-
5 nities Act of 2021”.

6 **SEC. 2. DESIGNATION OF QUALIFIED OPPORTUNITY ZONES**
7 **EVERY 10 YEARS.**

8 (a) IN GENERAL.—Section 1400Z–1 of the Internal
9 Revenue Code of 1986 is amended by adding at the end
10 the following new subsection:

1 “(g) DESIGNATION OF ZONES EVERY 10 YEARS.—

2 “(1) SECOND ROUND OF DESIGNATIONS.—Con-
3 currently with the application of the provisions of
4 this section without regard to this subsection, as of
5 January 1, 2027, the provisions of this section shall
6 be reapplied—

7 “(A) as though such provisions were en-
8 acted on such date, and

9 “(B) by substituting such date for—

10 “(i) ‘the date of the enactment of
11 Public Law 115–97’ in subsection (b)(3),
12 and

13 “(ii) ‘the date of the enactment of the
14 Tax Cuts and Jobs Act’ in subsection
15 (c)(2)(B).

16 “(2) SUBSEQUENT ROUNDS OF DESIGNA-
17 TIONS.—Paragraph (1) shall be reapplied as of the
18 first date that no designation of a qualified oppor-
19 tunity zone from the preceding round of designations
20 remains in effect by reason of the application of sub-
21 section (f) to such round of designations.

22 “(3) REDESIGNATIONS PERMITTED.—Nothing
23 in this subsection shall be construed to prevent the
24 designation of a tract as a qualified opportunity
25 zone merely because such tract was previously des-

1 ignated as such a zone if such tract otherwise meets
 2 the requirements for such designation as of the time
 3 of such subsequent designation.”.

4 (b) APPLICATION RULES FOR INVESTMENT IN OP-
 5 PORTUNITY ZONES.—Section 1400Z–2 of such Code is
 6 amended by adding at the end the following new sub-
 7 section:

8 “(g) APPLICATION FOR GAINS IN SUBSEQUENT
 9 ROUNDS OF DESIGNATIONS.—

10 “(1) IN GENERAL.—In the case of gain from
 11 the sale or exchange of property after December 31,
 12 2026—

13 “(A) the taxpayer may make an election
 14 under subsection (a) with respect to such sale
 15 or exchange, and

16 “(B) subsections (a)(2)(B) and (b)(1)(B)
 17 shall be applied by substituting ‘the applicable
 18 date’ for ‘December 31, 2026’.

19 “(2) APPLICABLE DATE.—For purposes of
 20 paragraph (1), the applicable date with respect to
 21 any sale or exchange shall be—

22 “(A) December 31, 2034, or

23 “(B) in the case of any sale or exchange
 24 after the most recently past date determined
 25 under this paragraph, the December 31 of the

1 seventh year beginning after each instance
2 paragraph (1) of section 1400Z-1(g) is re-
3 applied by reason of paragraph (2) thereof.”.

4 (c) EFFECTIVE DATE.—The amendment made by
5 this section shall take effect on the date of the enactment
6 of this Act.

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