

116TH CONGRESS
1ST SESSION

S. 1000

To amend the Internal Revenue Code of 1986 to allow the designation of opportunity zones for population census tracts affected by Hurricane Florence, Hurricane Michael, and the Mendocino, Carr, Camp, Woolsey, and Hill wildfires.

IN THE SENATE OF THE UNITED STATES

APRIL 3, 2019

Mr. RUBIO (for himself and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to allow the designation of opportunity zones for population census tracts affected by Hurricane Florence, Hurricane Michael, and the Mendocino, Carr, Camp, Woolsey, and Hill wildfires.

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 “Disaster Opportunity
5 Zones Act”.

1 **SEC. 2. ADDITIONAL DESIGNATIONS OF OPPORTUNITY**
2 **ZONES.**

3 Section 1400Z–1 of the Internal Revenue Code of
4 1986 is amended by adding at the end the following new
5 subsection:

6 “(g) ADDITIONAL DESIGNATIONS FOR CERTAIN DIS-
7 ASTER AREAS.—

8 “(1) IN GENERAL.—Notwithstanding subsection
9 (d), an eligible population census tract may be des-
10 ignated as a qualified opportunity zone.

11 “(2) PROCESS FOR DESIGNATION.—An eligible
12 population census tract shall be designated as a
13 qualified opportunity zone in the same manner as
14 described in subsection (b), except that for purposes
15 of applying such subsection to eligible population
16 census tracts, the determination period shall be the
17 90-day period beginning on the date of the enact-
18 ment of this subsection (as extended under sub-
19 section (b)(2)).

20 “(3) LIMITATION.—The number of eligible pop-
21 ulation census tracts that may be designated under
22 this subsection may not exceed the greater of—

23 “(A) 25 percent of the eligible population
24 census tracts in the State, or

25 “(B) 25.

“(4) SPECIAL RULES.—In applying this subchapter to any qualified opportunity zone designated under this subsection, for purposes of determining—

“(A) whether any property which would not be qualified opportunity fund business property without regard to this subsection is qualified opportunity fund business property, and

“(B) whether any corporation or partnership which is not a qualified opportunity fund business without regard to this subsection is a qualified opportunity fund business,

subparagraphs (B)(i)(I), (C)(i), and (D)(i)(I) of section 1400Z–2(d)(2) shall each be applied by substituting ‘the incident beginning date of the disaster described in section 1400Z–1(g)(5)(B) with respect to such qualified opportunity zone’ for ‘December 31, 2017’.

“(5) ELIGIBLE POPULATION CENSUS TRACT.—For purposes of this subsection—

“(A) IN GENERAL.—The term ‘eligible population census tract’ means a population census tract which—

“(i) is a low-income community, and

“(ii) is part of a qualified disaster zone.

“(B) QUALIFIED DISASTER ZONE.—

“(i) IN GENERAL.—The term ‘qualified disaster zone’ means that portion of the Hurricane Florence disaster area, the Hurricane Michael disaster area, the Mendocino and Carr wildfire disaster area, and the Camp, Woolsey, and Hill wildfire disaster area which is determined by the President to warrant individual or individual and public assistance from the Federal Government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of the hurricane or wildfires with respect to which the major disaster with respect to the area were declared.

“(ii) HURRICANE FLORENCE DISASTER AREA.—The term ‘Hurricane Florence disaster area’ means any area with respect to which a major disaster has been declared by the President before December 17, 2018, under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Florence.

1 “(iii) HURRICANE MICHAEL DISASTER
2 AREA.—The term ‘Hurricane Michael dis-
3 aster area’ means any area with respect to
4 which a major disaster has been declared
5 by the President before December 17,
6 2018, under section 401 of the Robert T.
7 Stafford Disaster Relief and Emergency
8 Assistance Act by reason of Hurricane Mi-
9 chael.

10 “(iv) MENDOCINO AND CARR WILD-
11 FIRE DISASTER AREA.—The term
12 ‘Mendocino and Carr wildfire disaster area’
13 means any area with respect to which be-
14 tween August 4, 2018, and December 17,
15 2018, a major disaster has been declared
16 by the President under section 401 the
17 Robert T. Stafford Disaster Relief and
18 Emergency Assistance Act by reason of the
19 wildfire in California commonly known as
20 the Mendocino and Carr wildfires of 2018.

21 “(v) CAMP, WOOLSEY, AND HILL
22 WILDFIRE DISASTER AREA.—The term
23 ‘Camp, Woolsey, and Hill wildfire disaster
24 area’ means any area with respect to which
25 between November 12, 2018, and Decem-

ber 17, 2018, a major disaster has been declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of the wildfires in California commonly known as the Camp, Woolsey, and Hill wildfires of 2018.

“(C) INCIDENT BEGINNING DATE.—The term ‘incident beginning date’ means—

“(i) in the case of the Hurricane Florence disaster area, September 7, 2018,

“(ii) in the case of the Hurricane Michael disaster area, October 7, 2018,

“(iii) in the case of the Mendocino and Carr wildfire disaster area, July 23, 2018, and

“(iv) in the case of the Camp, Woolsey, and Hill wildfire disaster area, November 8, 2018.”.

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