

Treasury and IRS Announce Proposed New Tax Form to Collect Opportunity Zone Fund Data

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Washington – The United States Department of the Treasury and the Internal Revenue Service (IRS) today released a proposed Form 8996 for Qualified Opportunity Funds (QOFs) for the 2019 tax year. The form is designed to collect information on the amount of investment by opportunity funds in business property by census tract.

“This is an important step towards a thorough evaluation of the Opportunity Zone tax incentive,” said Treasury Secretary Steven T. Mnuchin. “We want to understand where Opportunity Zone investments are going and strengthening the economy so that investors and communities can learn from the successes of this bipartisan, pro-growth policy.”

Specifically, the new form 8996 requires QOFs to report the EIN of each business in which the QOF has an ownership interest, the census tract location of the tangible property of the business, and the value of the QOF’s investment. It will also require QOFs to report the value and census tract location of qualified business property it owns or leases directly.

This type of information will allow the Department to monitor the amount of investment received by different tracts over time. Combining this investment information with data on employment and incomes will help policymakers and the public to evaluate the effects of this tax incentive and to understand why some locations may be more successful than others in attracting investment.

[Read the document](#) 

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