



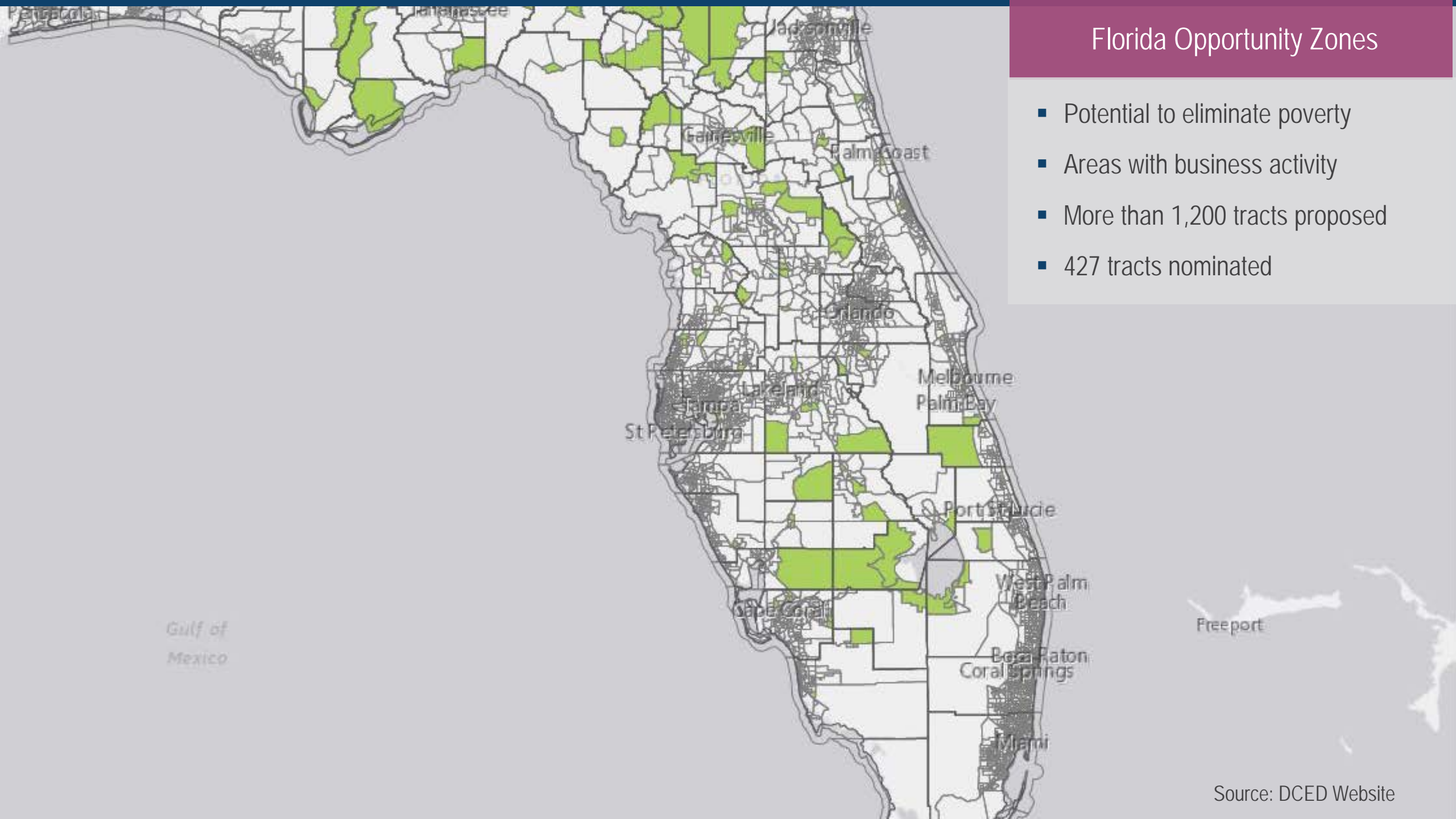
**Buchanan  
Ingersoll &  
Rooney PC**

# Taking Advantage of Opportunity Zones: A Panel Discussion

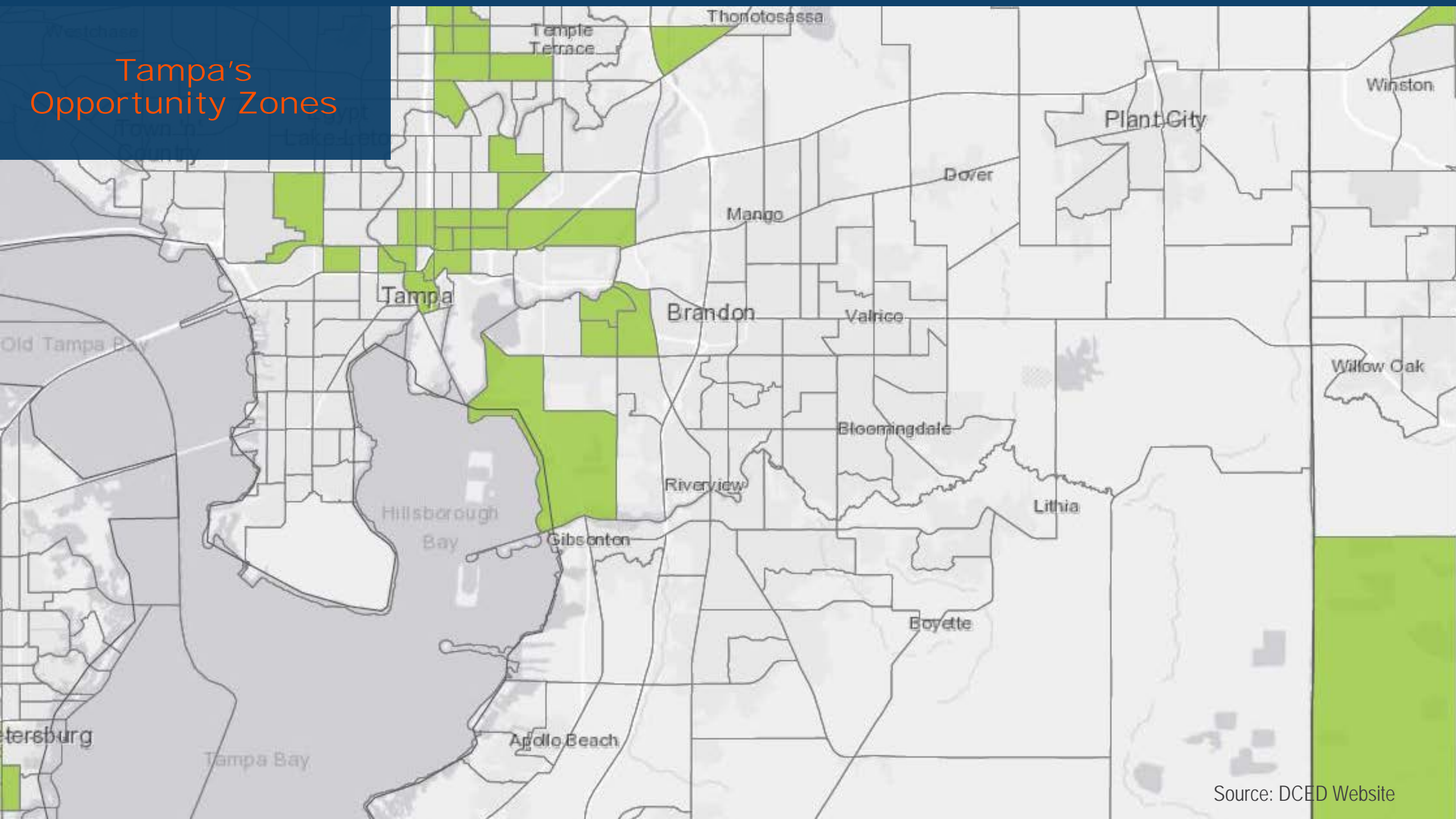
Presented by Buchanan Ingersoll & Rooney  
Tampa – October 2018

## Florida Opportunity Zones

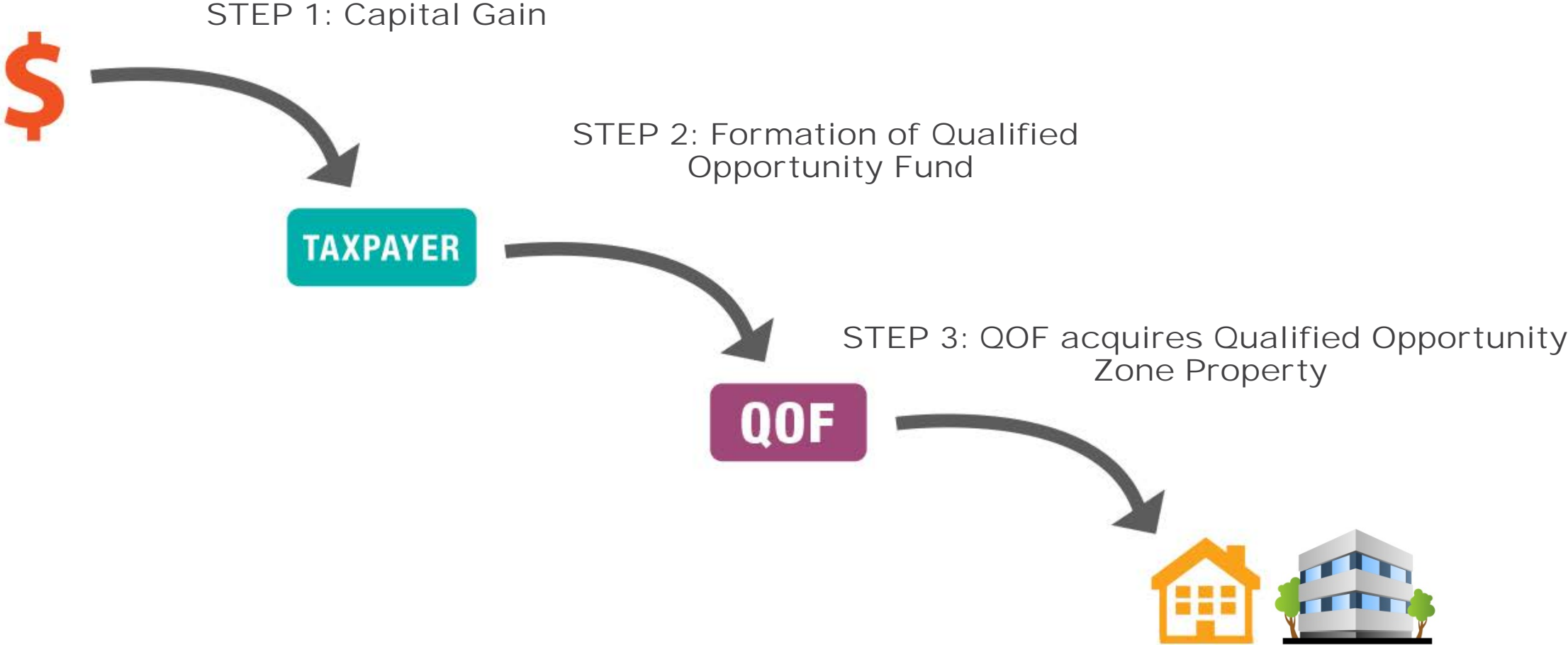
- Potential to eliminate poverty
- Areas with business activity
- More than 1,200 tracts proposed
- 427 tracts nominated



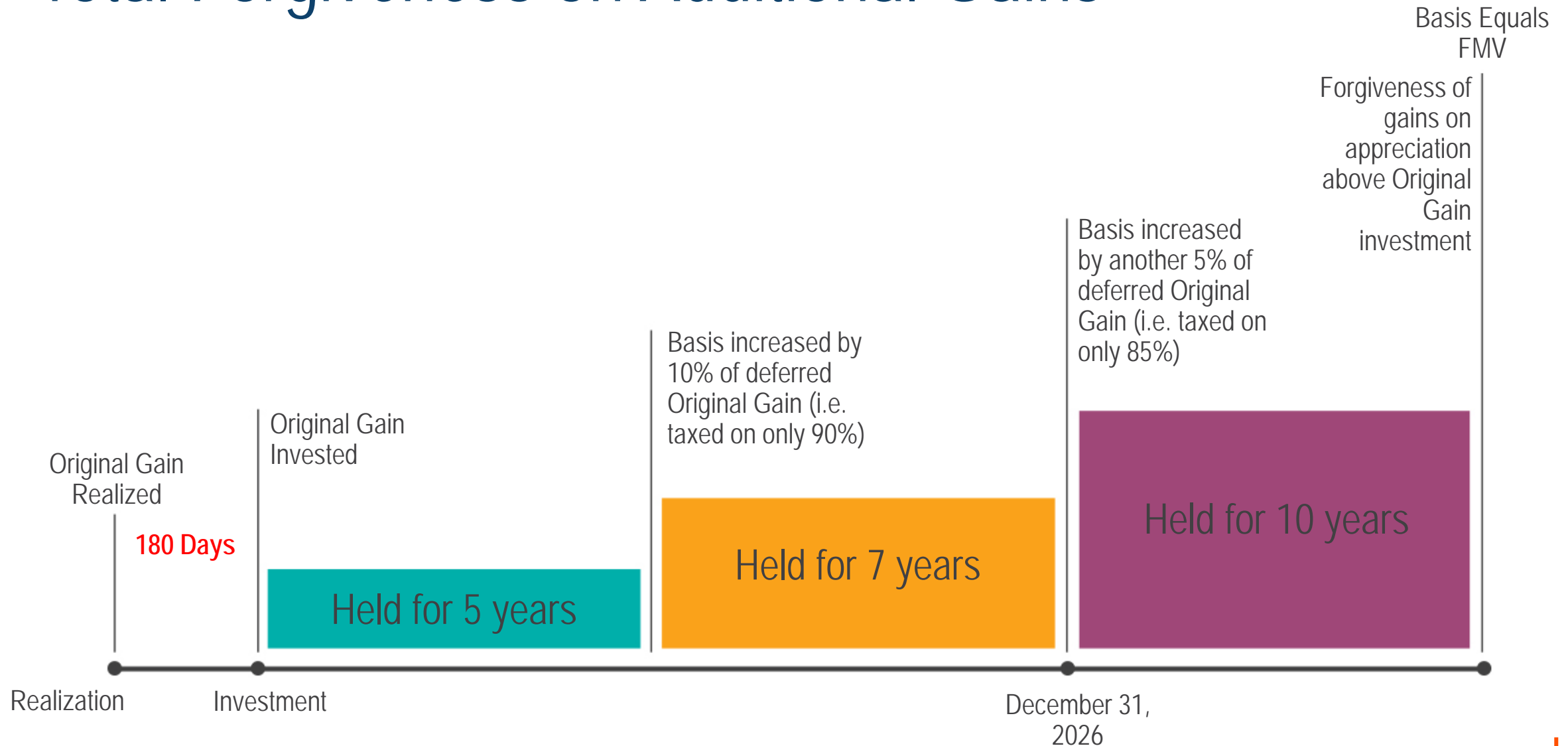
# Tampa's Opportunity Zones



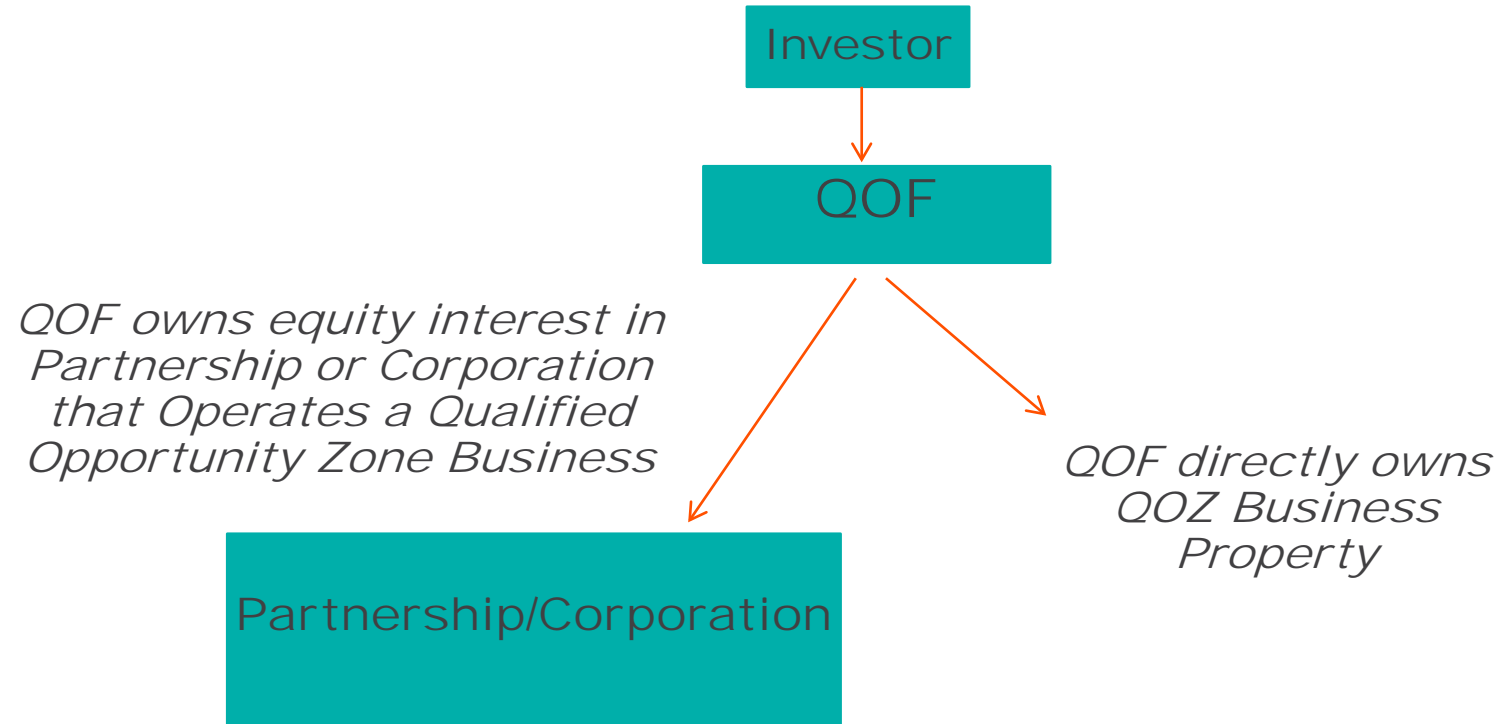
# Formation of an Opportunity Zone Fund



# Partial Forgiveness of Original Gain & Total Forgiveness on Additional Gains



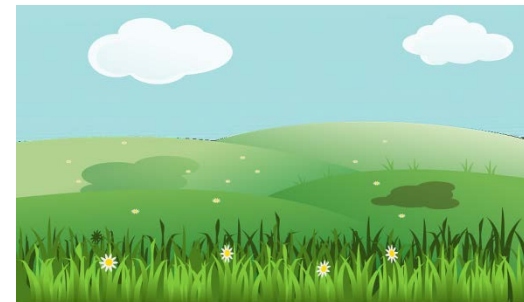
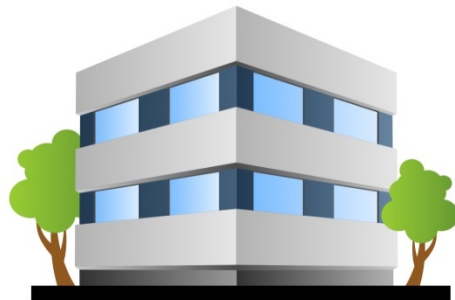
# QOF's Direct or Indirect Ownership in OZ



New QOZ Business

Expansion of existing business into QOZ

Improvement of existing business already located in QOZ



Construction of new asset

Substantial improvement of existing asset

# Hot off the presses – Opportunity Zone Proposed Regulations

- Published last Friday (October 19, 2018)
- Treasury is encouraging investment in opportunity zones
- Some key areas of guidance include:
  - Definitions of eligible gain and taxpayers allowed to invest
  - Working capital safe harbor
  - Clarified 10-year hold period timing considerations
  - Clarified substantial improvement test on acquisition of land and building
  - “Substantially all” with respect to QOZB and QOZBP
- Still some open issues
- Further clarification promised this year

# Thank you

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