AMENDMENT TO RULES COMMITTEE PRINT 115-85

OFFERED BY MR. MEADOWS OF NORTH CAROLINA

At the end of title II of division A, add the following new section:

SEC. 206. TREATMENT AS OPPORTUNITY ZONES.

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

“(g) CERTAIN DISASTER ZONES.—

“(1) DESIGNATION.—The chief executive officer of a State may designate (in such manner as the Secretary may provide) not more than 10 applicable disaster tracts in such State under this paragraph.

“(2) NO EFFECT ON LIMITATION ON NUMBER OF DESIGNATIONS.—An applicable disaster tract designated under paragraph (1) shall not be taken into account in determining the limitation under subsection (d).

“(3) EXTENSION OF DETERMINATION PERIOD.—In the case of an applicable disaster tract designated under paragraph (1), section (e)(2)(b)
shall be applied by substituting ‘subsection (g)’ for ‘the Tax Cuts and Jobs Act’.

“(4) APPLICABLE DISASTER TRACT.—The term ‘applicable disaster tract’ means a population census tract in an area which—

“(A) has been determined by the President of the United States 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 Hurricane Florence,

“(B) has been determined by the President of the United States 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 Hurricane Michael, or

“(C) has been determined by the President of the United States 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 wildfires in California occurring after July 22, 2018, and before January 1, 2019.
“(5) APPLICABLE START DATE.—

“(A) IN GENERAL.—In the case of an applicable disaster tract designated under paragraph (1), subparagraphs (B)(i)(I), (C)(i), and (D)(i)(I) of section 1400Z–2(d)(2) shall each be applied by substituting ‘the applicable start date’ for ‘December 31, 2017’ for purposes of determining—

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

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

“(B) APPLICABLE START DATE.—The term ‘applicable start date’ means—

“(i) with respect to any applicable disaster zone described in paragraph (4)(A), September 7, 2018,
“(ii) with respect to any applicable disaster zone described in paragraph (4)(B), October 7, 2018, and

“(iii) with respect to any applicable disaster zone described in paragraph (4)(C), July 23, 2018.

”.

❌