

S 293

Investing in Opportunity Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 2, 2017

Current Status: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574.

Latest Action: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574. (Oct 3, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/293>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Feb 2, 2017
Sen. Blunt, Roy [R-MO]	R · MO		Feb 2, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Feb 2, 2017
Sen. Capito, Shelley Moore [R-WV]	R · WV		Feb 2, 2017
Sen. Coons, Christopher A. [D-DE]	D · DE		Feb 2, 2017
Sen. Gardner, Cory [R-CO]	R · CO		Feb 2, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Feb 2, 2017
Sen. Graham, Lindsey [R-SC]	R · SC		Feb 2, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Feb 2, 2017
Sen. Warner, Mark R. [D-VA]	D · VA		Feb 2, 2017
Sen. Young, Todd [R-IN]	R · IN		Feb 2, 2017
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 6, 2017
Sen. Ernst, Joni [R-IA]	R · IA		Oct 3, 2017
Sen. Portman, Rob [R-OH]	R · OH		Oct 5, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 2, 2017
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Oct 3, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 1	Related bill	Dec 22, 2017: Became Public Law No: 115-97.
115 S 1	Related bill	Nov 28, 2017: Placed on Senate Legislative Calendar under General Orders. Calendar No. 269.
115 S 1013	Related bill	May 3, 2017: Read twice and referred to the Committee on Finance.
115 HR 828	Identical bill	Feb 2, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Feb 2, 2017)

Investing in Opportunity Act

This bill amends the Internal Revenue Code to authorize the designation of opportunity zones in low-income communities and to provide tax incentives for investments in the zones, including deferring the recognition of capital gains that are reinvested in the zones.

Governors may submit nominations for a limited number of opportunity zones to the Department of the Treasury for certification and designation. Governors must give particular consideration to areas that:

- are currently the focus of mutually reinforcing state, local, or private economic development initiatives to attract investment and foster startup activity;
- have demonstrated success in geographically targeted development programs such as promise zones, the new markets tax credit, empowerment zones, and renewal communities; and
- have recently experienced significant layoffs due to business closures or relocations.

Treasury must designate zones if a governor fails to submit nominations within a specified period of time.

An "opportunity fund" is any investment vehicle organized as a corporation or a partnership to invest in opportunity zones that holds at least 90% of its assets in opportunity zone assets.

Taxpayers may temporarily defer the recognition of capital gains that are invested in opportunity zones. Investments in opportunity zones or opportunity funds that are held for at least five years are eligible for capital gains tax reductions or exemptions, depending on how long the investment is held.

Treasury must report to Congress on the opportunity zone incentives enacted in this bill, including an assessment of opportunity fund investments at the national and state levels.

Actions Timeline

- **Oct 3, 2018:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574.
- **Feb 2, 2017:** Introduced in Senate
- **Feb 2, 2017:** Read twice and referred to the Committee on Finance.