

HR 828

Investing in Opportunity Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 2, 2017

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Feb 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/828>

Sponsor

Name: Rep. Tiberi, Patrick J. [R-OH-12]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (81 total)

| Cosponsor | Party / State | Role | Date Joined |
|--|----------------------|-------------|--------------------|
| Rep. Aguilar, Pete [D-CA-31] | D · CA | | Feb 2, 2017 |
| Rep. Blumenauer, Earl [D-OR-3] | D · OR | | Feb 2, 2017 |
| Rep. Collins, Chris [R-NY-27] | R · NY | | Feb 2, 2017 |
| Rep. Cooper, Jim [D-TN-5] | D · TN | | Feb 2, 2017 |
| Rep. Davis, Rodney [R-IL-13] | R · IL | | Feb 2, 2017 |
| Rep. DelBene, Suzan K. [D-WA-1] | D · WA | | Feb 2, 2017 |
| Rep. Himes, James A. [D-CT-4] | D · CT | | Feb 2, 2017 |
| Rep. Jenkins, Lynn [R-KS-2] | R · KS | | Feb 2, 2017 |
| Rep. Khanna, Ro [D-CA-17] | D · CA | | Feb 2, 2017 |
| Rep. Kilmer, Derek [D-WA-6] | D · WA | | Feb 2, 2017 |
| Rep. Kind, Ron [D-WI-3] | D · WI | | Feb 2, 2017 |
| Rep. Lance, Leonard [R-NJ-7] | R · NJ | | Feb 2, 2017 |
| Rep. Larson, John B. [D-CT-1] | D · CT | | Feb 2, 2017 |
| Rep. Marchant, Kenny [R-TX-24] | R · TX | | Feb 2, 2017 |
| Rep. Meehan, Patrick [R-PA-7] | R · PA | | Feb 2, 2017 |
| Rep. Moulton, Seth [D-MA-6] | D · MA | | Feb 2, 2017 |
| Rep. Neal, Richard E. [D-MA-1] | D · MA | | Feb 2, 2017 |
| Rep. O'Halleran, Tom [D-AZ-1] | D · AZ | | Feb 2, 2017 |
| Rep. Paulsen, Erik [R-MN-3] | R · MN | | Feb 2, 2017 |
| Rep. Perry, Scott [R-PA-4] | R · PA | | Feb 2, 2017 |
| Rep. Polis, Jared [D-CO-2] | D · CO | | Feb 2, 2017 |
| Rep. Reichert, David G. [R-WA-8] | R · WA | | Feb 2, 2017 |
| Rep. Renacci, James B. [R-OH-16] | R · OH | | Feb 2, 2017 |
| Rep. Rouzer, David [R-NC-7] | R · NC | | Feb 2, 2017 |
| Rep. Sensenbrenner, F. James, Jr. [R-WI-5] | R · WI | | Feb 2, 2017 |
| Rep. Sewell, Terri A. [D-AL-7] | D · AL | | Feb 2, 2017 |
| Rep. Smith, Jason [R-MO-8] | R · MO | | Feb 2, 2017 |
| Rep. Soto, Darren [D-FL-9] | D · FL | | Feb 2, 2017 |
| Rep. Stivers, Steve [R-OH-15] | R · OH | | Feb 2, 2017 |
| Rep. Upton, Fred [R-MI-6] | R · MI | | Feb 2, 2017 |
| Rep. Yoder, Kevin [R-KS-3] | R · KS | | Feb 2, 2017 |
| Rep. Curbelo, Carlos [R-FL-26] | R · FL | | Feb 3, 2017 |
| Rep. Joyce, David P. [R-OH-14] | R · OH | | Feb 3, 2017 |
| Rep. Byrne, Bradley [R-AL-1] | R · AL | | Feb 13, 2017 |
| Rep. Rice, Tom [R-SC-7] | R · SC | | Feb 13, 2017 |
| Rep. Smucker, Lloyd [R-PA-16] | R · PA | | Feb 13, 2017 |
| Rep. Walker, Mark [R-NC-6] | R · NC | | Feb 13, 2017 |
| Rep. King, Peter T. [R-NY-2] | R · NY | | Feb 28, 2017 |
| Rep. Rush, Bobby L. [D-IL-1] | D · IL | | Feb 28, 2017 |
| Rep. Ryan, Tim [D-OH-13] | D · OH | | Mar 9, 2017 |
| Rep. Long, Billy [R-MO-7] | R · MO | | Mar 24, 2017 |

| Cosponsor | Party / State | Role | Date Joined |
|--|---------------|------|--------------|
| Rep. Roe, David P. [R-TN-1] | R · TN | | Mar 27, 2017 |
| Rep. Blunt Rochester, Lisa [D-DE-At Large] | D · DE | | Apr 3, 2017 |
| Rep. Comstock, Barbara [R-VA-10] | R · VA | | Apr 3, 2017 |
| Rep. Bacon, Don [R-NE-2] | R · NE | | Apr 17, 2017 |
| Rep. Hensarling, Jeb [R-TX-5] | R · TX | | Apr 17, 2017 |
| Rep. Cole, Tom [R-OK-4] | R · OK | | Apr 26, 2017 |
| Rep. Lujan Grisham, Michelle [D-NM-1] | D · NM | | Apr 27, 2017 |
| Rep. Rooney, Thomas J. [R-FL-17] | R · FL | | May 3, 2017 |
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO | | May 4, 2017 |
| Rep. McHenry, Patrick T. [R-NC-10] | R · NC | | May 11, 2017 |
| Rep. Napolitano, Grace F. [D-CA-32] | D · CA | | May 11, 2017 |
| Rep. Russell, Steve [R-OK-5] | R · OK | | May 11, 2017 |
| Rep. Wenstrup, Brad R. [R-OH-2] | R · OH | | May 11, 2017 |
| Rep. Barr, Andy [R-KY-6] | R · KY | | May 16, 2017 |
| Rep. Swalwell, Eric [D-CA-15] | D · CA | | May 16, 2017 |
| Rep. Torres, Norma J. [D-CA-35] | D · CA | | May 17, 2017 |
| Rep. Schneider, Bradley Scott [D-IL-10] | D · IL | | May 19, 2017 |
| Rep. Walorski, Jackie [R-IN-2] | R · IN | | Jun 12, 2017 |
| Rep. Sinema, Kyrsten [D-AZ-9] | D · AZ | | Jun 13, 2017 |
| Rep. Delaney, John K. [D-MD-6] | D · MD | | Jun 20, 2017 |
| Rep. Barragan, Nanette Diaz [D-CA-44] | D · CA | | Jun 23, 2017 |
| Rep. Slaughter, Louise McIntosh [D-NY-25] | D · NY | | Jun 26, 2017 |
| Rep. Valadao, David G. [R-CA-21] | R · CA | | Jun 27, 2017 |
| Rep. Holding, George [R-NC-2] | R · NC | | Jun 28, 2017 |
| Rep. Noem, Kristi L. [R-SD-At Large] | R · SD | | Jun 28, 2017 |
| Rep. Chabot, Steve [R-OH-1] | R · OH | | Jul 11, 2017 |
| Rep. Lieu, Ted [D-CA-33] | D · CA | | Jul 11, 2017 |
| Rep. Walberg, Tim [R-MI-7] | R · MI | | Jul 12, 2017 |
| Rep. Turner, Michael R. [R-OH-10] | R · OH | | Jul 17, 2017 |
| Rep. Mullin, Markwayne [R-OK-2] | R · OK | | Jul 18, 2017 |
| Rep. Bera, Ami [D-CA-7] | D · CA | | Jul 24, 2017 |
| Rep. Bishop, Mike [R-MI-8] | R · MI | | Jul 28, 2017 |
| Rep. Reed, Tom [R-NY-23] | R · NY | | Aug 4, 2017 |
| Rep. Bustos, Cheri [D-IL-17] | D · IL | | Sep 25, 2017 |
| Rep. Hurd, Will [R-TX-23] | R · TX | | Sep 25, 2017 |
| Rep. Cohen, Steve [D-TN-9] | D · TN | | Oct 23, 2017 |
| Rep. Esty, Elizabeth H. [D-CT-5] | D · CT | | Oct 26, 2017 |
| Rep. Maloney, Carolyn B. [D-NY-12] | D · NY | | Nov 6, 2017 |
| Rep. O'Rourke, Beto [D-TX-16] | D · TX | | Nov 14, 2017 |
| Rep. Perlmutter, Ed [D-CO-7] | D · CO | | Nov 29, 2017 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House | Referred To | Feb 2, 2017 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|--|
| 115 S 293 | Identical bill | Oct 3, 2018: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574. |
| 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. |

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

- **Feb 2, 2017:** Introduced in House
- **Feb 2, 2017:** Referred to the House Committee on Ways and Means