

## S 2787

Opportunity Zone Reporting and Reform Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Nov 6, 2019

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Nov 6, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/2787>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

**Party:** Democratic • **State:** OR • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Nov 12, 2019
Sen. King, Angus S., Jr. [I-ME]	I · ME		Nov 13, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 6, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 5042	Related bill	<b>Nov 12, 2019:</b> Referred to the House Committee on Ways and Means.

## **Opportunity Zone Reporting and Reform Act**

This bill establishes annual reporting requirements for qualified opportunity funds and requires certain identifying information on persons investing in such funds. It also provides for penalties for failing to file reports or filing reports with incorrect information, and requires public online disclosure of information in the reports.

The bill expands prohibitions of investments in certain luxury assets, including private planes, sports stadiums, self-storage facilities, and luxury rental properties. It also terminates designations of contiguous communities that are not low-income as opportunity zones.

The Internal Revenue Service must provide a publicly available list of investment vehicles that are certified as qualified opportunity funds.

The Government Accountability Office must report to Congress on the effectiveness of the Opportunity Zone program in the fifth and tenth year after the enactment of this bill.

## **Actions Timeline**

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- **Nov 6, 2019:** Introduced in Senate
- **Nov 6, 2019:** Read twice and referred to the Committee on Finance.