

S 2994

IMPACT Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 5, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2994>

Sponsor

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

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Capito, Shelley Moore [R-WV]	R · WV		Dec 5, 2019
Sen. Cassidy, Bill [R-LA]	R · LA		Dec 5, 2019
Sen. Ernst, Joni [R-IA]	R · IA		Dec 5, 2019
Sen. Gardner, Cory [R-CO]	R · CO		Dec 5, 2019
Sen. Grassley, Chuck [R-IA]	R · IA		Dec 5, 2019
Sen. Rubio, Marco [R-FL]	R · FL		Dec 5, 2019
Sen. Young, Todd [R-IN]	R · IN		Dec 5, 2019
Sen. Lankford, James [R-OK]	R · OK		Dec 11, 2019
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Dec 11, 2019
Sen. Loeffler, Kelly [R-GA]	R · GA		Feb 4, 2020
Sen. McSally, Martha [R-AZ]	R · AZ		Mar 12, 2020
Sen. Roberts, Pat [R-KS]	R · KS		Mar 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 5, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Improving and Reinstating the Monitoring, Prevention, Accountability, Certification, and Transparency Provisions of Opportunity Zones or the IMPACT Act

This bill provides statutory authority for annual reporting requirements by qualified opportunity funds and taxpayers investing in such funds and sets forth the information required in the reports. The bill imposes penalties for failure to comply with such reporting requirements.

The bill requires the Department of the Treasury to make publicly available annual reports on qualified opportunity funds, including, among other things, the number of such funds and the aggregate amount of assets held in such funds. Treasury must also provide additional information in every fifth year on the impacts and outcomes of a designation of a census tract as a qualified opportunity zone using specified economic indicators.

Treasury must also establish procedures to protect against disclosure of return information that can be associated with any particular taxpayer or competitive or proprietary information.

Actions Timeline

- **Dec 5, 2019:** Introduced in Senate
- **Dec 5, 2019:** Read twice and referred to the Committee on Finance.