

HR 5042

Opportunity Zone Reform Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 12, 2019

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 12, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5042>

Sponsor

Name: Rep. Clyburn, James E. [D-SC-6]

Party: Democratic • **State:** SC • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Nov 12, 2019
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Nov 12, 2019
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Nov 13, 2019
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Nov 13, 2019
Rep. Bass, Karen [D-CA-37]	D · CA		Nov 20, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Nov 20, 2019
Rep. Demings, Val Butler [D-FL-10]	D · FL		Dec 3, 2019
Rep. Beatty, Joyce [D-OH-3]	D · OH		Feb 11, 2020
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Feb 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 12, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 2787	Related bill	Nov 6, 2019: Read twice and referred to the Committee on Finance.

Opportunity Zone Reform Act

This bill modifies requirements relating to qualified opportunity zones. A "qualified opportunity zone" is an area in which investment is encouraged to promote economic development and job creation in distressed communities by providing tax benefits to investors.

The bill revises requirements for the designation of certain census tracts as qualified opportunity zones based on median family income. It also excludes certain property from the term "qualified opportunity zone business property," including self storage property, parking property, stadiums, and certain residential rental property.

The bill requires the Internal Revenue Service to 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

- **Nov 12, 2019:** Introduced in House
- **Nov 12, 2019:** Referred to the House Committee on Ways and Means.