

S 4065

Opportunity Zones Transparency, Extension, and Improvement Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 7, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. (Dec 13, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4065>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Tim [R-SC]	R · SC		Apr 7, 2022
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 7, 2022
Sen. Warner, Mark R. [D-VA]	D · VA		Apr 7, 2022
Sen. Young, Todd [R-IN]	R · IN		Apr 7, 2022
Sen. Blunt, Roy [R-MO]	R · MO		May 9, 2022
Sen. Cardin, Benjamin L. [D-MD]	D · MD		May 9, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Dec 13, 2022
Finance Committee	Senate	Referred To	Apr 7, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 7467	Identical bill	Apr 7, 2022: Referred to the House Committee on Ways and Means.

Opportunity Zones Transparency, Extension, and Improvement Act

This bill revises rules and reinstates reporting requirements relating to qualified opportunity zones (economically distressed communities where new investments, under specified conditions, may be eligible for preferential tax treatment).

Specifically, the bill terminates the designation of zones that are disqualified due to median family income exceeding 130% of national median family income and permits states to identify and expand terminations of such zones.

The bill also reinstates reporting requirements for qualified opportunity zones and imposes penalties for noncompliance with such requirements, extends the opportunity zones temporary deferral period for qualifying capital gain through 2028, and establishes a State and Community Dynamism Fund to support public and private investment in qualified opportunity zones.

Actions Timeline

- **Dec 13, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held.
- **Apr 7, 2022:** Introduced in Senate
- **Apr 7, 2022:** Read twice and referred to the Committee on Finance.