

HR 5761

Opportunity Zones Transparency, Extension, and Improvement Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 27, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5761>

Sponsor

Name: Rep. Kelly, Mike [R-PA-16]

Party: Republican • State: PA • Chamber: House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kildee, Daniel T. [D-MI-8]	D · MI		Sep 27, 2023
Rep. Miller, Carol D. [R-WV-1]	R · WV		Sep 27, 2023
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Sep 27, 2023
Rep. Tenney, Claudia [R-NY-24]	R · NY		Oct 6, 2023
Rep. Buchanan, Vern [R-FL-16]	R · FL		Nov 9, 2023
Rep. Malliotakis, Nicole [R-NY-11]	R · NY		Nov 9, 2023
Rep. Reschenthaler, Guy [R-PA-14]	R · PA		Nov 9, 2023
Rep. Van Drew, Jefferson [R-NJ-2]	R · NJ		Nov 9, 2023
Rep. Kustoff, David [R-TN-8]	R · TN		Dec 7, 2023
Rep. LaHood, Darin [R-IL-16]	R · IL		Mar 8, 2024
Rep. Moore, Blake D. [R-UT-1]	R · UT		Mar 19, 2024
Rep. Van Duyne, Beth [R-TX-24]	R · TX		Mar 19, 2024
Rep. Carey, Mike [R-OH-15]	R · OH		May 22, 2024
Rep. Houchin, Erin [R-IN-9]	R · IN		Jun 13, 2024
Rep. Feenstra, Randy [R-IA-4]	R · IA		Nov 21, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 27, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 10009	Related bill	Oct 18, 2024: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Oversight and Accountability, Energy and Commerce, and Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Sep 27, 2023)

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

- **Sep 27, 2023:** Introduced in House
- **Sep 27, 2023:** Referred to the House Committee on Ways and Means.

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