116TH CONGRESS  
1ST Session  

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To require the Secretary of the Treasury to collect data and issue a report on the opportunity zone tax incentives enacted by the 2017 tax reform legislation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. Booker (for himself, Mr. Scott of South Carolina, Mr. Young, and Ms. Hassan) introduced the following bill; which was read twice and referred to the Committee on __________

A BILL

To require the Secretary of the Treasury to collect data and issue a report on the opportunity zone tax incentives enacted by the 2017 tax reform legislation, and for other purposes.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. COLLECTION OF DATA ON OPPORTUNITY ZONE TAX INCENTIVES.

(a) In General.—The Secretary of the Treasury, or the Secretary’s delegate (referred to in this Act as the “Secretary”), shall collect information on investments held by qualified opportunity funds (as defined in section
1 1400Z-2(d) of the Internal Revenue Code of 1986) nationally and at the State level, which shall include—
2
3   (1) the number of such qualified opportunity
4       funds,
5
6   (2) the amount of assets held in qualified op-
7       portunity funds,
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9   (3) the composition of qualified opportunity
10      fund investments by asset class,
11
12   (4) the percentage of qualified opportunity zone
13      census tracts designated under subchapter Z of the
14      Internal Revenue Code of 1986 (as added by section
15      13823 of Public Law 115-97) that have received
16      qualified opportunity fund investments, and
17
18   (5) the impacts and outcomes of zone designa-
19      tion in those areas on economic indicators, including
20      job creation, poverty reduction, new business starts,
21      and other metrics as determined by the Secretary.
22
23 (b) INVESTMENTS.—For any investment described in
24      subsection (a), the Secretary shall collect relevant infor-
25      mation regarding each such investment, including—
26
27   (1) the total amount of the investment and the
28       date on which such investment was made,
29
30   (2) the type of investment, such as whether the
31       investment is in an existing business, new business,
or real property, and the location of such business
or property,

(3) the type of activity being supported by such
investment, such as single-family or multi-family res-
idential properties, commercial properties, or the
economic sectors in which the business operates,

(4) in the case of a business, the approximate
number of full-time employees at the time the invest-
ment in such business was made, and

(5) in the case of real property, the approxi-
mate total square footage and the approximate num-
ber of residential units, as applicable.

(c) COLLECTION OF INFORMATION.—For purposes of
any information described in this section, the Secretary
shall establish appropriate procedures and measures to en-
sure that—

(1) collection of such information is performed
in a manner so as to prevent duplicative or redun-
dant reporting, and

(2) any personally identifiable data included in
such information is properly protected and withheld
from disclosure to the public.

SEC. 2. REPORT TO CONGRESS.

The Secretary shall submit a report to Congress on
the opportunity zone incentives enacted by section 13823
of Public Law 115-97, beginning 5 years after the date of enactment of this Act and annually thereafter, which shall include the information described in section 1(a).

SEC. 3. INFORMATION REGARDING INVESTMENTS.

Subject to subsection (c) of section 1, the Secretary shall make the information submitted pursuant to subsection (b) of such section publicly available, with such information to be made available not later than the date which is 1 year after the date of enactment of this Act and annually thereafter, following the initial reporting of such information by any qualified opportunity fund.