

116TH CONGRESS
1ST SESSION

H. R. 1852

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

IN THE HOUSE OF REPRESENTATIVES

MARCH 21, 2019

Mr. MEADOWS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Creating Advancement
5 and Personal Improvement in Targeted American Local-
6 ities Act of 2019” or as the “CAPITAL Act of 2019”.

1 **SEC. 2. DESIGNATION OF QUALIFIED OPPORTUNITY ZONES**
2 **EVERY 10 YEARS.**

3 (a) IN GENERAL.—Section 1400Z–1 of the Internal
4 Revenue Code of 1986 is amended by adding at the end
5 the following new subsection:

6 “(g) DESIGNATION OF ZONES EVERY 10 YEARS.—

7 “(1) SECOND ROUND OF DESIGNATIONS.—As of
8 the first date (after enactment of this subsection)
9 that no designation of a qualified opportunity zone
10 remains is in effect by reason of the application of
11 subsection (f), the provisions of this section shall be
12 reapplied—

13 “(A) as though such provisions were en-
14 acted on such date,

15 “(B) and by substituting such date for—

16 “(i) ‘the date of the enactment of
17 Public Law 115–97’ in subsection (b)(3),
18 and

19 “(ii) ‘the date of the enactment of the
20 Tax Cuts and Jobs Act’ in subsection
21 (c)(2)(B).

22 “(2) SUBSEQUENT ROUNDS OF DESIGNA-
23 TIONS.—Paragraph (1) shall be reapplied as of the
24 first date that no designation of a qualified oppor-
25 tunity zone from the preceding round of designations

1 remains in effect by reason of the application of sub-
2 section (f) to such round of designations.

3 “(3) REDESIGNATIONS PERMITTED.—Nothing
4 in this subsection shall be construed to prevent the
5 designation of a tract as a qualified opportunity
6 zone merely because such tract was previously des-
7 ignated as such a zone if such tract otherwise meets
8 the requirements for such designation as of the time
9 of such subsequent designation.”.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall take effect on the date of the enactment
12 of this Act.

○