

Extension for Qualified Opportunity Zone Investments

In Notice 2020-23, issued April 9, 2020, the IRS extended the deadline for certain time-sensitive actions, including for investing in a qualified opportunity fund (“QOF”) under Section 1400Z-2 of the Internal Revenue Code.

Taxpayers required to invest capital gains in a QOF during a 180-day period that ends on or after April 1, 2020, and before July 15, 2020, now have until July 15, 2020, to do so.

The extension does not apply to increase the amount of time a QOF has to meet certain investment requirements or can utilize the working capital safe harbor. The guidance also does not extend the time period during which taxpayers can take advantage of the opportunity zone program generally.

There are no filing or other special requirements to take advantage of this extension.