

119TH CONGRESS
1ST SESSION

H. R. 3687

To amend the Internal Revenue Code of 1986 to renew and enhance opportunity zones, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2025

Mr. KELLY of Pennsylvania 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 renew and enhance opportunity zones, and for other purposes.

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. RENEWAL AND ENHANCEMENT OF OPPOR-**
4 **TUNITY ZONES.**

5 (a) **MODIFICATION OF LOW-INCOME COMMUNITY**
6 **DEFINITION.**—Section 1400Z-1(c)(1) of the Internal Rev-
7 enue Code of 1986 is amended—

8 (1) by striking “COMMUNITIES.—The term”
9 and inserting the following: “COMMUNITIES.—

10 “(A) **IN GENERAL.**—The term”, and

1 (2) by adding at the end the following:

2 “(B) MODIFICATIONS.—For purposes of
3 subparagraph (A), section 45D(e)(1) shall be
4 applied in subparagraph (B) thereof, by sub-
5 stituting ‘70 percent’ for ‘80 percent’ each
6 place it appears.

7 “(C) CERTAIN CENSUS TRACTS DIS-
8 ALLOWED.—The term ‘low-income community’
9 shall not include any population census tract
10 if—

11 “(i) in the case of a tract not located
12 within a metropolitan area, the median
13 family income for such tract is at least 125
14 percent of statewide median family income,
15 or

16 “(ii) in the case of a tract located
17 within a metropolitan area, the median
18 family income for such tract is at least 125
19 percent of the metropolitan area median
20 family income.”.

21 (b) NEW ROUND OF QUALIFIED OPPORTUNITY ZONE
22 DESIGNATIONS.—

23 (1) IN GENERAL.—Section 1400Z–1 of such
24 Code is amended by adding at the end the following
25 new subsection:

1 “(g) NEW ROUND OF QUALIFIED OPPORTUNITY
2 ZONE DESIGNATIONS.—

3 “(1) IN GENERAL.—In addition to designations
4 under subsection (b), and under rules similar to the
5 rules of such subsection, the Secretary shall des-
6 ignate tracts nominated by the chief executive offi-
7 cers of States for purposes of this section.

8 “(2) NUMBER OF DESIGNATIONS; PROPORTION
9 OF RURAL AREAS DESIGNATED.—

10 “(A) IN GENERAL.—Of the low-income
11 communities within a State, the Secretary may
12 designate under this subsection not more than
13 25 percent as qualified opportunity zones, of
14 which at least the lesser of the following shall
15 be qualified opportunity zones which are com-
16 prised entirely of a rural area:

17 “(i) The applicable percentage of the
18 total number of qualified opportunity zone
19 designations which may be made within
20 the State under this subsection.

21 “(ii) All low-income communities with-
22 in the State which are comprised entirely
23 of a rural area.

24 “(B) APPLICABLE PERCENTAGE.—For
25 purposes of this paragraph, the applicable per-

1 centage shall be, for any calendar year during
2 which a designation is made, the greater of—

3 “(i) 33 percent, or

4 “(ii) the percentage of the United
5 States population living within a rural area
6 for the preceding calendar year.

7 “(3) RURAL AREA.—Whether a low-income
8 community is comprised entirely of a rural area shall
9 be determined by the Secretary in consultation with
10 the Secretary of Agriculture. For purposes of this
11 subsection, the term ‘rural area’ has the meaning
12 given such term by section 343(a)(13)(A) of the
13 Consolidated Farm and Rural Development Act.

14 “(4) PERIOD FOR WHICH DESIGNATION IS IN
15 EFFECT.—A designation as a qualified opportunity
16 zone under this subsection shall remain in effect for
17 the period beginning on January 1, 2027, and end-
18 ing on December 31, 2033.

19 “(5) CONTIGUOUS TRACTS NOT ELIGIBLE.—
20 Subsection (e) shall not apply to designations made
21 under this subsection.”.

22 (2) ELECTION WITH RESPECT TO NEW ROUND
23 OF ZONES.—Section 1400Z-2(a)(2)(B) of such Code
24 is amended by striking “December 31, 2026” and
25 inserting “December 31, 2033”.

1 (3) YEAR OF INCLUSION.—Section 1400Z–
2 2(b)(1)(B) of such Code is amended to read as fol-
3 lows:

4 “(B)(i) December 31, 2026, in the case of
5 an amount invested before January 1, 2027,
6 and

7 “(ii) December 31, 2033, in the case of an
8 amount invested after December 31, 2026, and
9 before January 1, 2034.”.

10 (4) WINDING DOWN INITIAL ZONE DESIGNA-
11 TIONS.—Section 1400Z–1(f) of such Code is amend-
12 ed—

13 (A) by striking “and ending” and all that
14 follows and inserting the following: “and ending
15 on December 31, 2026.”, and

16 (B) by striking “A designation” and in-
17 serting “Except as provided in subsection
18 (g)(4), a designation”.

19 (c) MODIFICATION OF OPPORTUNITY ZONE INVEST-
20 MENT INCENTIVES.—

21 (1) CONSOLIDATED BASIS INCREASES; RURAL
22 ZONE BASIS INCREASE.—Section 1400Z–2(b)(2)(B)
23 of such Code is amended by adding at the end the
24 following new clauses:

1 “(v) CONSOLIDATED BASIS INCREASE
2 FOR INVESTMENTS AFTER 2026.—In the
3 case of investments made after December
4 31, 2026—

5 “(I) clauses (iii) and (iv) shall
6 not apply, and

7 “(II) for any such investment
8 held by the taxpayer for at least 5
9 years, the basis of such adjustment
10 shall be increased by an amount equal
11 to 10 percent of the amount of gain
12 deferred by reason of subsection
13 (a)(1)(A).

14 “(vi) SPECIAL RULE FOR RURAL OP-
15 PORTUNITY FUNDS.—Clause (v) shall be
16 applied by substituting ‘30 percent’ for ‘10
17 percent’ in the case of an investment in a
18 qualified rural opportunity fund.

19 “(vii) QUALIFIED RURAL OPPOR-
20 TUNITY FUND.—For purposes of clause
21 (vi), a ‘qualified rural opportunity fund’
22 means a qualified opportunity fund that
23 holds at least 90 percent of its assets in
24 qualified opportunity zone property
25 which—

1 “(I) is qualified opportunity zone
2 business property substantially all of
3 the use of which, during substantially
4 all of the fund’s holding period for
5 such property, was in a qualified op-
6 portunity zone comprised entirely of a
7 rural area, or

8 “(II) is qualified opportunity
9 zone stock, or a qualified opportunity
10 zone partnership interest, in a quali-
11 fied opportunity zone business in
12 which substantially all of the tangible
13 property owned or leased is qualified
14 opportunity zone business property
15 described in subsection (d)(3)(A)(i)
16 and substantially all the use of which
17 is in a qualified opportunity zone com-
18 prised entirely of a rural area.

19 For purposes of the preceding sentence,
20 property held in the fund shall be meas-
21 ured under rules similar to the rules of
22 subsection (d)(1).”.

23 (2) LIMITED TREATMENT OF ORDINARY IN-
24 COME.—Section 1400Z–2(a) of such Code is amend-

1 ed by adding at the end the following new para-
2 graph:

3 “(3) SPECIAL RULE FOR ORDINARY INCOME.—

4 In the case of any ordinary income of the taxpayer
5 for the taxable year—

6 “(A) the taxpayer may elect the applica-
7 tion of paragraph (1) with respect to so much
8 of ordinary income as does not exceed \$10,000
9 (reduced by the amount of any income with re-
10 spect to which an election pursuant to this
11 paragraph has previously been made), and

12 “(B) subsection (b)(2)(B) shall not apply
13 to the investment with respect to such elec-
14 tion.”.

15 (3) SPECIAL RULE FOR IMPROVEMENT OF EX-
16 ISTING STRUCTURES IN RURAL AREAS, INCLUDING
17 FOR DATA CENTERS.—Section 1400Z-2(d)(2)(D)(ii)
18 of such Code is amended by inserting “(50 percent
19 of such adjusted basis in the case of property in a
20 qualified opportunity zone comprised entirely of a
21 rural area)” after “the adjusted basis of such prop-
22 erty”.

23 (d) INFORMATION REPORTING ON QUALIFIED OP-
24 PORTUNITY FUNDS AND QUALIFIED RURAL OPPOR-
25 TUNITY FUNDS.—

1 (1) FILING REQUIREMENTS FOR FUNDS AND
2 INVESTORS.—Subpart A of part III of subchapter A
3 of chapter 61 of such Code is amended by inserting
4 after section 6039J the following new sections:

5 **“SEC. 6039K. RETURNS WITH RESPECT TO QUALIFIED OP-**
6 **PORTUNITY FUNDS AND QUALIFIED RURAL**
7 **OPPORTUNITY FUNDS.**

8 “(a) IN GENERAL.—Every qualified opportunity fund
9 shall file an annual return (at such time and in such man-
10 ner as the Secretary may prescribe) containing the infor-
11 mation described in subsection (b).

12 “(b) INFORMATION FROM QUALIFIED OPPORTUNITY
13 FUNDS.—The information described in this subsection
14 is—

15 “(1) the name, address, and taxpayer identifica-
16 tion number of the qualified opportunity fund,

17 “(2) whether the qualified opportunity fund is
18 organized as a corporation or a partnership,

19 “(3) the value of the total assets held by the
20 qualified opportunity fund as of each date described
21 in section 1400Z–2(d)(1),

22 “(4) the value of all qualified opportunity zone
23 property held by the qualified opportunity fund on
24 each such date,

1 “(5) with respect to each investment held by
2 the qualified opportunity fund in qualified oppor-
3 tunity zone stock or a qualified opportunity zone
4 partnership interest—

5 “(A) the name, address, and taxpayer
6 identification number of the corporation in
7 which such stock is held or the partnership in
8 which such interest is held, as the case may be,

9 “(B) each North American Industry Clas-
10 sification System (NAICS) code that applies to
11 the trades or businesses conducted by such cor-
12 poration or partnership,

13 “(C) the population census tracts in which
14 the qualified opportunity zone business property
15 of such corporation or partnership is located,

16 “(D) the amount of the investment in such
17 stock or partnership interest as of each date de-
18 scribed in section 1400Z-2(d)(1),

19 “(E) the value of tangible property held by
20 such corporation or partnership on each such
21 date which is owned by such corporation or
22 partnership,

23 “(F) the value of tangible property held by
24 such corporation or partnership on each such

1 date which is leased by such corporation or
2 partnership,

3 “(G) the approximate number of residen-
4 tial units (if any) for any real property held by
5 such corporation or partnership, and

6 “(H) the approximate average monthly
7 number of full-time equivalent employees of
8 such corporation or partnership for the year
9 (within numerical ranges identified by the Sec-
10 retary) or such other indication of the employ-
11 ment impact of such corporation or partnership
12 as determined appropriate by the Secretary,

13 “(6) with respect to the items of qualified op-
14 portunity zone business property held by the quali-
15 fied opportunity fund—

16 “(A) the North American Industry Classi-
17 fication System (NAICS) code that applies to
18 the trades or businesses in which such property
19 is held,

20 “(B) the population census tract in which
21 the property is located,

22 “(C) whether the property is owned or
23 leased,

24 “(D) the aggregate value of the items of
25 qualified opportunity zone property held by the

1 qualified opportunity fund as of each date de-
2 scribed in section 1400Z-2(d)(1), and

3 “(E) in the case of real property, number
4 of residential units (if any),

5 “(7) the approximate average monthly number
6 of full-time equivalent employees for the year of the
7 trades or businesses of the qualified opportunity
8 fund in which qualified opportunity zone business
9 property is held (within numerical ranges identified
10 by the Secretary) or such other indication of the em-
11 ployment impact of such trades or businesses as de-
12 termined appropriate by the Secretary,

13 “(8) with respect to each person who disposed
14 of an investment in the qualified opportunity fund
15 during the year—

16 “(A) the name and taxpayer identification
17 number of such person,

18 “(B) the date or dates on which the invest-
19 ment disposed was acquired, and

20 “(C) the date or dates on which any such
21 investment was disposed and the amount of the
22 investment disposed, and

23 “(9) such other information as the Secretary
24 may require.

1 “(c) STATEMENT REQUIRED TO BE FURNISHED TO
2 INVESTORS.—Every person required to make a return
3 under subsection (a) shall furnish to each person whose
4 name is required to be set forth in such return by reason
5 of subsection (b)(8) a written statement showing—

6 “(1) the name, address and phone number of
7 the information contact of the person required to
8 make such return, and

9 “(2) the information required to be shown on
10 such return by reason of subsection (b)(8) with re-
11 spect to the person whose name is required to be so
12 set forth.

13 “(d) DEFINITIONS.—For purposes of this section—

14 “(1) IN GENERAL.—Any term used in this sec-
15 tion which is also used in subchapter Z of chapter
16 1 shall have the meaning given such term under
17 such subchapter.

18 “(2) FULL-TIME EQUIVALENT EMPLOYEES.—
19 The term ‘full-time equivalent employees’ means,
20 with respect to any month, the sum of—

21 “(A) the number of full-time employees (as
22 defined in section 4980H(c)(4)) for the month,
23 plus

24 “(B) the number of employees determined
25 (under rules similar to the rules of section

1 4980H(c)(2)(E)) by dividing the aggregate
2 number of hours of service of employees who
3 are not full-time employees for the month by
4 120.

5 “(e) APPLICATION TO QUALIFIED RURAL OPPOR-
6 TUNITY FUNDS.—Every qualified rural opportunity fund
7 (as defined in section 1400Z–2(b)(2)(B)(vii)) shall file the
8 annual return required under subsection (a), and the
9 statements required under subsection (c), applied—

10 “(1) by substituting ‘qualified rural oppor-
11 tunity’ for ‘qualified opportunity’ each place it ap-
12 pears,

13 “(2) by substituting ‘section 1400Z–
14 2(b)(2)(B)(vii)’ for ‘section 1400Z–2(d)(1)’ each
15 place it appears, and

16 “(3) by treating any reference (after the appli-
17 cation of paragraph (1)) to qualified rural oppor-
18 tunity zone stock, a qualified rural opportunity zone
19 partnership interest, a qualified rural opportunity
20 zone business, or qualified opportunity zone business
21 property as stock, an interest, a business, or prop-
22 erty, respectively, described in (I) or (II), as the case
23 may be, of section 1400Z–2(b)(2)(B)(vii).

1 **“SEC. 6039L. INFORMATION REQUIRED FROM QUALIFIED**
2 **OPPORTUNITY ZONE BUSINESSES AND**
3 **QUALIFIED RURAL OPPORTUNITY ZONE**
4 **BUSINESSES.**

5 “(a) IN GENERAL.—Every applicable qualified oppor-
6 tunity zone business shall furnish to the qualified oppor-
7 tunity fund described in subsection (b) a written state-
8 ment in such manner and setting forth such information
9 as the Secretary may by regulations prescribe for purposes
10 of enabling such qualified opportunity fund to meet the
11 requirements of section 6039K(b)(5).

12 “(b) APPLICABLE QUALIFIED OPPORTUNITY ZONE
13 BUSINESS.—For purposes of subsection (a), the term ‘ap-
14 plicable qualified opportunity zone business’ means any
15 qualified opportunity zone business—

16 “(1) which is a trade or business of a qualified
17 opportunity fund,

18 “(2) in which a qualified opportunity fund holds
19 qualified opportunity zone stock, or

20 “(3) in which a qualified opportunity fund holds
21 a qualified opportunity zone partnership interest.

22 “(c) OTHER TERMS.—Any term used in this section
23 which is also used in subchapter Z of chapter 1 shall have
24 the meaning given such term under such subchapter.

25 “(d) APPLICATION TO QUALIFIED RURAL OPPOR-
26 TUNITY BUSINESSES.—Every applicable qualified rural

1 opportunity zone business (as defined in subsection (b) de-
 2 termined after application of the substitutions described
 3 in this sentence) shall furnish the written statement re-
 4 quired under subsection (a), applied—

5 “(1) by substituting ‘qualified rural oppor-
 6 tunity’ for ‘qualified opportunity’ each place it ap-
 7 pears, and

8 “(2) by treating any reference (after the appli-
 9 cation of paragraph (1)) to qualified rural oppor-
 10 tunity zone stock, a qualified rural opportunity zone
 11 partnership interest, or a qualified rural opportunity
 12 zone business as stock, an interest, or a business, re-
 13 spectively, described in (I) or (II), as the case may
 14 be, of section 1400Z-2(b)(2)(B)(vii).”.

15 (2) PENALTIES.—

16 (A) IN GENERAL.—Part II of subchapter
 17 B of chapter 68 of such Code is amended by in-
 18 serting after section 6725 the following new
 19 section:

20 **“SEC. 6726. FAILURE TO COMPLY WITH INFORMATION RE-**
 21 **PORTING REQUIREMENTS RELATING TO**
 22 **QUALIFIED OPPORTUNITY FUNDS AND**
 23 **QUALIFIED RURAL OPPORTUNITY FUNDS.**

24 “(a) IN GENERAL.—In the case of any person re-
 25 quired to file a return under section 6039K fails to file

1 a complete and correct return under such section in the
2 time and in the manner prescribed therefor, such person
3 shall pay a penalty of \$500 for each day during which
4 such failure continues.

5 “(b) LIMITATION.—

6 “(1) IN GENERAL.—The maximum penalty
7 under this section on failures with respect to any 1
8 return shall not exceed \$10,000.

9 “(2) LARGE QUALIFIED OPPORTUNITY
10 FUNDS.—In the case of any failure described in sub-
11 section (a) with respect to a fund the gross assets
12 of which (determined on the last day of the taxable
13 year) are in excess of \$10,000,000, paragraph (1)
14 shall be applied by substituting ‘\$50,000’ for
15 ‘\$10,000’.

16 “(c) PENALTY IN CASES OF INTENTIONAL DIS-
17 REGARD.—If a failure described in subsection (a) is due
18 to intentional disregard, then—

19 “(1) subsection (a) shall be applied by sub-
20 stituting ‘\$2,500’ for ‘\$500’,

21 “(2) subsection (b)(1) shall be applied by sub-
22 stituting ‘\$50,000’ for ‘\$10,000’, and

23 “(3) subsection (b)(2) shall be applied by sub-
24 stituting ‘\$250,000’ for ‘\$50,000’.

25 “(d) INFLATION ADJUSTMENT.—

1 “(1) IN GENERAL.—In the case of any failure
2 relating to a return required to be filed in a calendar
3 year beginning after 2025, each of the dollar
4 amounts in subsections (a), (b), and (c) shall be in-
5 creased by an amount equal to such dollar amount
6 multiplied by the cost-of-living adjustment deter-
7 mined under section 1(f)(3) for the calendar year
8 determined by substituting ‘calendar year 2024’ for
9 ‘calendar year 2016’ in subparagraph (A)(ii) thereof.

10 “(2) ROUNDING.—

11 “(A) IN GENERAL.—If the \$500 dollar
12 amount in subsection (a) and (c)(1) or the
13 \$2,500 amount in subsection (c)(1), after being
14 increased under paragraph (1), is not a mul-
15 tiple of \$10, such dollar amount shall be round-
16 ed to the next lowest multiple of \$10.

17 “(B) ASSET THRESHOLD.—If the
18 \$10,000,000 dollar amount in subsection (b)(2),
19 after being increased under paragraph (1), is
20 not a multiple of \$10,000, such dollar amount
21 shall be rounded to the next lowest multiple of
22 \$10,000.

23 “(C) OTHER DOLLAR AMOUNTS.—If any
24 dollar amount in subsection (b) or (c) (other
25 than any amount to which subparagraph (A) or

1 (B) applies), after being increased under para-
2 graph (1), is not a multiple of \$1,000, such dol-
3 lar amount shall be rounded to the next lowest
4 multiple of \$1,000.”.

5 (B) INFORMATION REQUIRED TO BE SENT
6 TO OTHER TAXPAYERS.—Section 6724(d)(2) of
7 such Code is amended—

8 (i) by striking “or” at the end of sub-
9 paragraph (KK),

10 (ii) by striking the period at the end
11 of the subparagraph (LL) and inserting a
12 comma, and

13 (iii) by inserting after subparagraph
14 (LL) the following new subparagraphs:

15 “(MM) section 6039K(c) (relating to dis-
16 position of qualified opportunity fund invest-
17 ments), or

18 “(NN) section 6039L (relating to informa-
19 tion required from certain qualified opportunity
20 zone businesses and qualified rural opportunity
21 zone businesses).”.

22 (3) ELECTRONIC FILING.—Section 6011(e) of
23 such Code is amended by adding at the end the fol-
24 lowing new paragraph:

1 “(8) QUALIFIED OPPORTUNITY FUNDS AND
2 QUALIFIED RURAL OPPORTUNITY FUNDS.—Notwith-
3 standing paragraphs (1) and (2), any return filed by
4 a qualified opportunity fund or qualified rural oppor-
5 tunity fund shall be filed on magnetic media or other
6 machine-readable form.”.

7 (4) CLERICAL AMENDMENTS.—

8 (A) The table of sections for subpart A of
9 part III of subchapter A of chapter 61 of such
10 Code is amended by inserting after the item re-
11 lating to section 6039J the following new items:

“Sec. 6039K. Returns with respect to qualified opportunity funds and qualified rural opportunity funds.

“Sec. 6039L. Information required from qualified opportunity zone businesses and qualified rural opportunity zone businesses.”.

12 (B) The table of sections for part II of
13 subchapter B of chapter 68 of such Code is
14 amended by inserting after the item relating to
15 section 6725 the following new item:

“Sec. 6726. Failure to comply with information reporting requirements relating to qualified opportunity funds and qualified rural opportunity funds.”.

16 (5) EFFECTIVE DATE.—The amendments made
17 by this subsection shall apply to taxable years begin-
18 ning after the date of the enactment of this Act.

19 (e) SECRETARY REPORTING OF DATA ON OPPOR-
20 TUNITY ZONE AND RURAL OPPORTUNITY ZONE TAX IN-
21 CENTIVES.—

1 (1) IN GENERAL.—As soon as practical after
2 the date of the enactment of this Act, and annually
3 thereafter, the Secretary of the Treasury, or the
4 Secretary’s delegate (referred to in this section as
5 the “Secretary”), in consultation with the Director
6 of the Bureau of the Census and such other agencies
7 as the Secretary determines appropriate, shall make
8 publicly available a report on qualified opportunity
9 funds.

10 (2) INFORMATION INCLUDED.—The report re-
11 quired under paragraph (1) shall include, to the ex-
12 tent available, the following information:

13 (A) The number of qualified opportunity
14 funds.

15 (B) The aggregate dollar amount of assets
16 held in qualified opportunity funds.

17 (C) The aggregate dollar amount of invest-
18 ments made by qualified opportunity funds in
19 qualified opportunity fund property, stated sep-
20 arately for each North American Industry Clas-
21 sification System (NAICS) code.

22 (D) The percentage of population census
23 tracts designated as qualified opportunity zones
24 that have received qualified opportunity fund
25 investments.

1 (E) For each population census tract des-
2 ignated as a qualified opportunity zone, the ap-
3 proximate average monthly number of full-time
4 equivalent employees of the qualified oppor-
5 tunity zone businesses in such qualified oppor-
6 tunity zone for the preceding 12-month period
7 (within numerical ranges identified by the Sec-
8 retary) or such other indication of the employ-
9 ment impact of such qualified opportunity fund
10 businesses as determined appropriate by the
11 Secretary.

12 (F) The percentage of the total amount of
13 investments made by qualified opportunity
14 funds in—

15 (i) qualified opportunity zone property
16 which is real property; and

17 (ii) other qualified opportunity zone
18 property.

19 (G) For each population census tract, the
20 aggregate approximate number of residential
21 units resulting from investments made by quali-
22 fied opportunity funds in real property.

23 (H) The aggregate dollar amount of in-
24 vestments made by qualified opportunity funds
25 in each population census tract.

1 (3) ADDITIONAL INFORMATION.—

2 (A) IN GENERAL.—Beginning with the re-
3 port submitted under paragraph (1) for the 6th
4 year after the date of the enactment of this Act,
5 the Secretary shall include in such report the
6 impacts and outcomes of a designation of a
7 population census tract as a qualified oppor-
8 tunity zone as measured by economic indicators,
9 such as job creation, poverty reduction, new
10 business starts, and other metrics as deter-
11 mined by the Secretary.

12 (B) SEMI-DECENNIAL INFORMATION.—

13 (i) IN GENERAL.—In the case of any
14 report submitted under paragraph (1) in
15 the 6th year or the 11th year after the
16 date of the enactment of this Act, the Sec-
17 retary shall include the following informa-
18 tion:

19 (I) For population census tracts
20 designated as a qualified opportunity
21 zone, a comparison (based on aggre-
22 gate information) of the factors listed
23 in clause (iii) between the 5-year pe-
24 riod ending on the date of the enact-
25 ment of Public Law 115–97 and the

1 most recent 5-year period for which
2 data is available.

3 (II) For population census tracts
4 designated as a qualified opportunity
5 zone, a comparison (based on aggre-
6 gate information) of the factors listed
7 in clause (iii) for the most recent 5-
8 year period for which data is available
9 between such population census tracts
10 and a similar population census tracts
11 that were not designated as a quali-
12 fied opportunity zone.

13 (ii) CONTROL GROUPS.—For purposes
14 of clause (i), the Secretary may combine
15 population census tracts into such groups
16 as the Secretary determines appropriate
17 for purposes of making comparisons.

18 (iii) FACTORS LISTED.—The factors
19 listed in this clause are the following:

20 (I) The unemployment rate.

21 (II) The number of persons
22 working in the population census
23 tract, including the percentage of such
24 persons who were not residents in the

1 population census tract in the pre-
2 ceding year.

3 (III) Individual, family, and
4 household poverty rates.

5 (IV) Median family income of
6 residents of the population census
7 tract.

8 (V) Demographic information on
9 residents of the population census
10 tract, including age, income, edu-
11 cation, race, and employment.

12 (VI) The average percentage of
13 income of residents of the population
14 census tract spent on rent annually.

15 (VII) The number of residences
16 in the population census tract.

17 (VIII) The rate of home owner-
18 ship in the population census tract.

19 (IX) The average value of resi-
20 dential property in the population cen-
21 sus tract.

22 (X) The number of affordable
23 housing units in the population census
24 tract.

1 (XI) The number and percentage
2 of residents in the population census
3 tract that were not employed for the
4 preceding year.

5 (XII) The number of new busi-
6 ness starts in the population census
7 tract.

8 (XIII) The distribution of em-
9 ployees in the population census tract
10 by North American Industry Classi-
11 fication System (NAICS) code.

12 (4) PROTECTION OF IDENTIFIABLE RETURN IN-
13 FORMATION.—In making reports required under this
14 subsection, the Secretary—

15 (A) shall establish appropriate procedures
16 to ensure that any amounts reported do not dis-
17 close taxpayer return information that can be
18 associated with any particular taxpayer or com-
19 petitive or proprietary information, and

20 (B) if necessary to protect taxpayer return
21 information, may combine information required
22 with respect to individual population census
23 tracts into larger geographic areas.

24 (5) DEFINITIONS.—Any term used in this sub-
25 section which is also used in subchapter Z of chapter

1 1 of the Internal Revenue Code of 1986 shall have
2 the meaning given such term under such subchapter.

3 (6) REPORTS ON QUALIFIED RURAL OPPOR-
4 TUNITY FUNDS.—The Secretary shall make publicly
5 available, with respect to qualified rural opportunity
6 funds, separate reports as required under this sub-
7 section, applied—

8 (A) by substituting “qualified rural oppor-
9 tunity” for “qualified opportunity” each place it
10 appears,

11 (B) by substituting a reference to this Act
12 for “Public Law 115–97”, and

13 (C) by treating any reference (after the ap-
14 plication of subparagraph (A)) to qualified rural
15 opportunity zone stock, qualified rural oppor-
16 tunity zone partnership interest, qualified rural
17 opportunity zone business, or qualified oppor-
18 tunity zone business property as stock, interest,
19 business, or property, respectively, described in
20 subclause (I) or (II), as the case may be, of sec-
21 tion 1400Z–2(b)(2)(B)(vii) of the Internal Rev-
22 enue Code of 1986.

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