

AMENDMENT TO RULES COMMITTEE PRINT 115-
85
OFFERED BY MR. MEADOWS OF NORTH
CAROLINA

At the end of title II of division A, add the following new section:

1 SEC. 206. TREATMENT AS OPPORTUNITY ZONES.

2 Section 1400Z-1 of the Internal Revenue Code of
3 1986 is amended by adding at the end the following new
4 subsection:

5 “(g) CERTAIN DISASTER ZONES.—

6 “(1) DESIGNATION.—The chief executive officer
7 of a State may designate (in such manner as the
8 Secretary may provide) not more than 10 applicable
9 disaster tracts in such State under this paragraph.

10 “(2) NO EFFECT ON LIMITATION ON NUMBER
11 OF DESIGNATIONS.—An applicable disaster tract
12 designated under paragraph (1) shall not be taken
13 into account in determining the limitation under
14 subsection (d).

15 “(3) EXTENSION OF DETERMINATION PE-
16 RIOD.—In the case of an applicable disaster tract
17 designated under paragraph (1), section (c)(2)(b)

1 shall be applied by substituting ‘subsection (g)’ for
2 ‘the Tax Cuts and Jobs Act’.

3 “(4) APPLICABLE DISASTER TRACT.—The term
4 ‘applicable disaster tract’ means a population census
5 tract in an area which—

6 “(A) has been determined by the President
7 of the United States to warrant individual or
8 individual and public assistance from the Fed-
9 eral Government under the Robert T. Stafford
10 Disaster Relief and Emergency Assistance Act
11 by reason of Hurricane Florence,

12 “(B) has been determined by the President
13 of the United States to warrant individual or
14 individual and public assistance from the Fed-
15 eral Government under the Robert T. Stafford
16 Disaster Relief and Emergency Assistance Act
17 by reason of Hurricane Michael, or

18 “(C) has been determined by the President
19 of the United States to warrant individual or
20 individual and public assistance from the Fed-
21 eral Government under the Robert T. Stafford
22 Disaster Relief and Emergency Assistance Act
23 by reason of wildfires in California occurring
24 after July 22, 2018, and before January 1,
25 2019.

1 “(5) APPLICABLE START DATE.—

2 “(A) IN GENERAL.—In the case of an ap-
3 plicable disaster tract designated under para-
4 graph (1), subparagraphs (B)(i)(I), (C)(i), and
5 (D)(i)(I) of section 1400Z-2(d)(2) shall each be
6 applied by substituting ‘the applicable start
7 date’ for ‘December 31, 2017’ for purposes of
8 determining—

9 “(i) whether any property which
10 would not be qualified opportunity fund
11 business property without regard to this
12 subsection is qualified opportunity fund
13 business property, and

14 “(ii) whether any corporation or part-
15 nership which is not a qualified oppor-
16 tunity fund business without regard to this
17 subsection is a qualified opportunity fund
18 business.

19 “(B) APPLICABLE START DATE.—The
20 term ‘applicable start date’ means—

21 “(i) with respect to any applicable dis-
22 aster zone described in paragraph (4)(A),
23 September 7, 2018,

1 “(ii) with respect to any applicable
2 disaster zone described in paragraph
3 (4)(B), October 7, 2018, and

4 “(iii) with respect to any applicable
5 disaster zone described in paragraph
6 (4)(C), July 23, 2018.

7 ”.

