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Client Alert: Ohio Qualified Opportunity Zones Announced

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By Joseph B. Mann and Kelly B. Bissinger

Yesterday, the U.S. Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) updated the list of designated Qualified Opportunity Zones on their website ([available here](#)) to include the designation of 320 Qualified Opportunity Zones in the state of Ohio, as well as additional Qualified Opportunity Zones in Alabama, Delaware, Missouri, Texas and the Northern Marianas Islands. The official list of Qualified Opportunity Zones will be published in the Internal Revenue Bulletin at a later date. In the aggregate, Treasury and IRS have now listed Qualified Opportunity Zones in 20 states and 4 territories. Once so designated, a census tract will be treated as a Qualified Opportunity Zone through December 31, 2028. [Click here](#) for a list of the census tracts designated as Qualified Opportunity Zones to date.

The Qualified Opportunity Zone program was created as part of recent federal tax reform in order to encourage investment in businesses that are located in low-income communities throughout the country. This program provides taxpayers who recognize gain on the sale of property (including, for example, investment assets such as stock or other security interests, and business assets) with the opportunity to defer and partially eliminate such gain, as well as additional future gain, by investing the sale proceeds in a "Qualified Opportunity Fund." There remain many questions about how the Qualified Opportunity Zone rules will be applied, pending further guidance from Treasury and IRS. For additional information on the Qualified Opportunity Zone program, see our prior client alerts:

- [New Federal Qualified Opportunity Zone Program](#)
- [Additional Guidance Available Regarding Selection of "Qualified Opportunity Zones" Ahead of Imminent Deadline](#)

If you have any questions about the Qualified Opportunity Zone program, please contact your Vorys attorney.