



Treasury and IRS Issue Proposed Qualified Opportunity Zone Regulations

By: Jenny H. Connors

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Today, October 19, 2018, the Treasury Department and the Internal Revenue Service (the "IRS") issued **proposed regulations** on the qualified opportunity zone ("OZ") tax incentive. In addition, the IRS issued **Revenue Ruling 2018-29** relating to the "original use" and "substantial improvement" provisions of Section 1400Z-2(d)(2)(D) of the OZ statute. Williams Mullen is in the process of reviewing the proposed regulations and the Revenue Ruling and will issue an alert summarizing this OZ guidance in due course. For additional OZ resources, please view our **OZ webpage**.

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- Jenny H. Connors ? 804.420.6582 ? jconnors@williamsmullen.com

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