Opportunity Zones (OZ)

Defer • Reduce • Eliminate

OZ: Overview and Tax Perspectives

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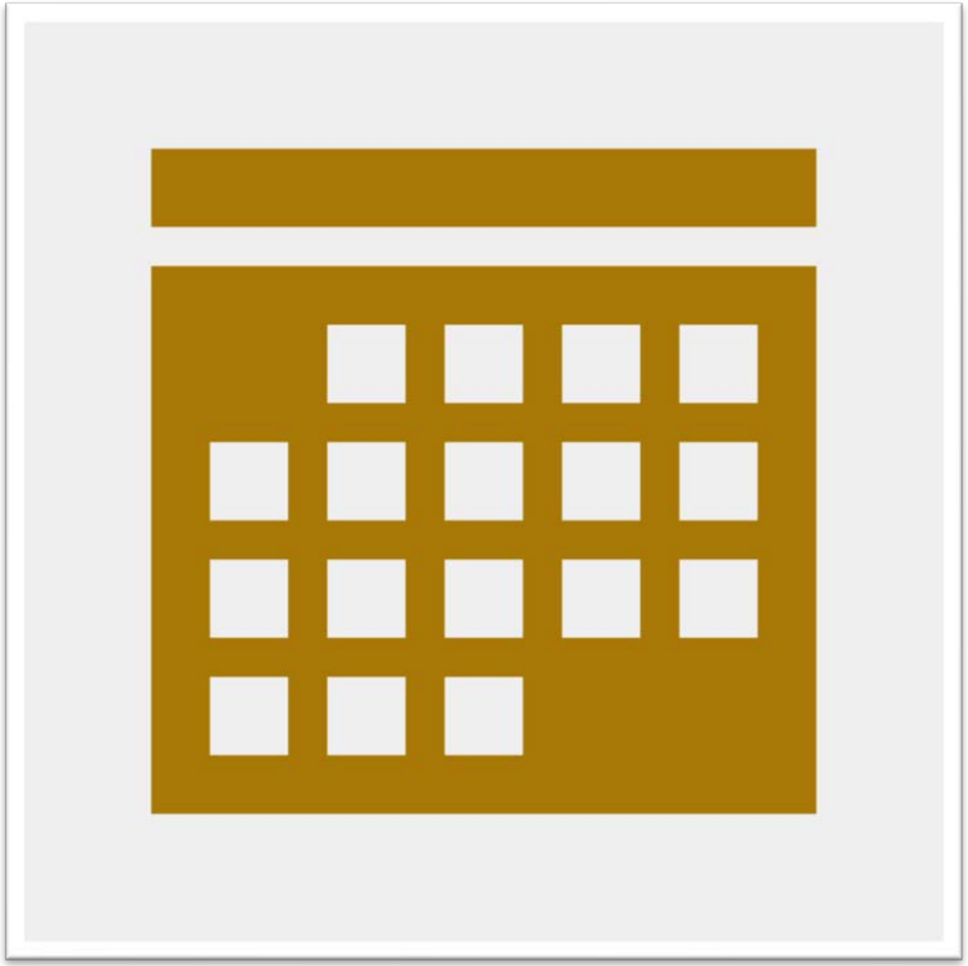
Brief Overview

QOZ Tax Incentives

Effective Dates of QOZ Final Regulations

- **Final QOZ regulations**
  - Issued December 19, 2019
  - Effective March 13, 2020
- **Until March 13, 2020:**
  - Taxpayers can **choose to apply either:**
    - The proposed regulations
    - Or, the final regulations for taxable years that begin on or before **March 13, 2020**



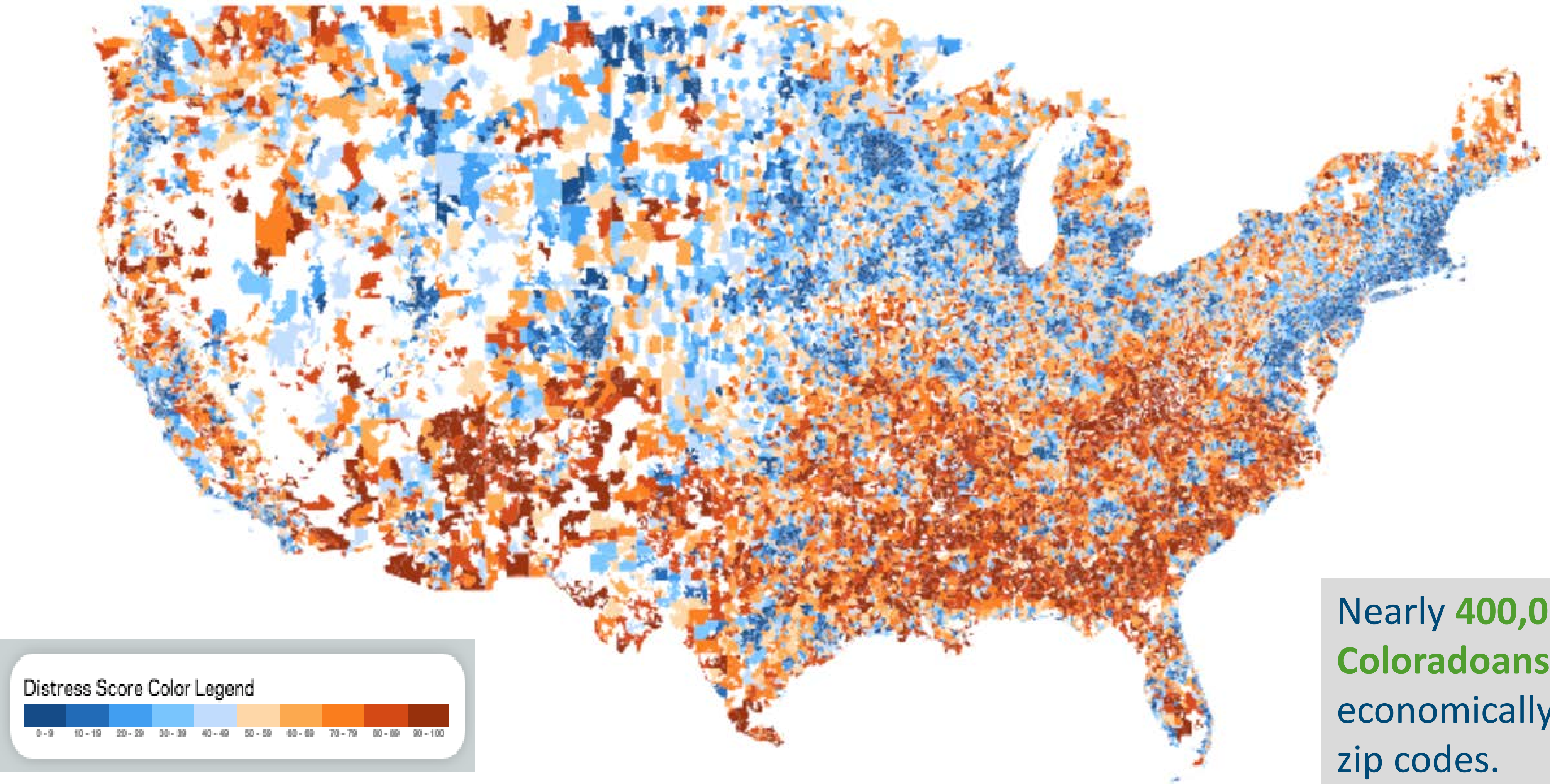
Opportunity Zones Facts

Opportunity Zones (OZ) are a **new incentive** of the Tax Cuts and Jobs Act of 2017.

OZs are designed to spur **long-term investment** in **low-income areas**, defined by census tract boundaries.

OZs are **federal tax incentives**, different from Enterprise Zones, which are **state income tax credits.**

52 million Americans (1 in 6) live in economically distressed communities.



Prosperous Distressed

Nearly **400,000 Coloradoans** live in economically distressed zip codes.

Where are these zones?

- **126 statewide.**
- **Eight opportunity zones in El Paso County**:
  1. North Nevada Corridor
  2. West Downtown
  3. East Downtown
  4. The Citadel
  5. Powers Corridor
  6. Memorial Gardens
  7. COS Airport
  8. South Academy
- Search by address at **www.skrco.com**

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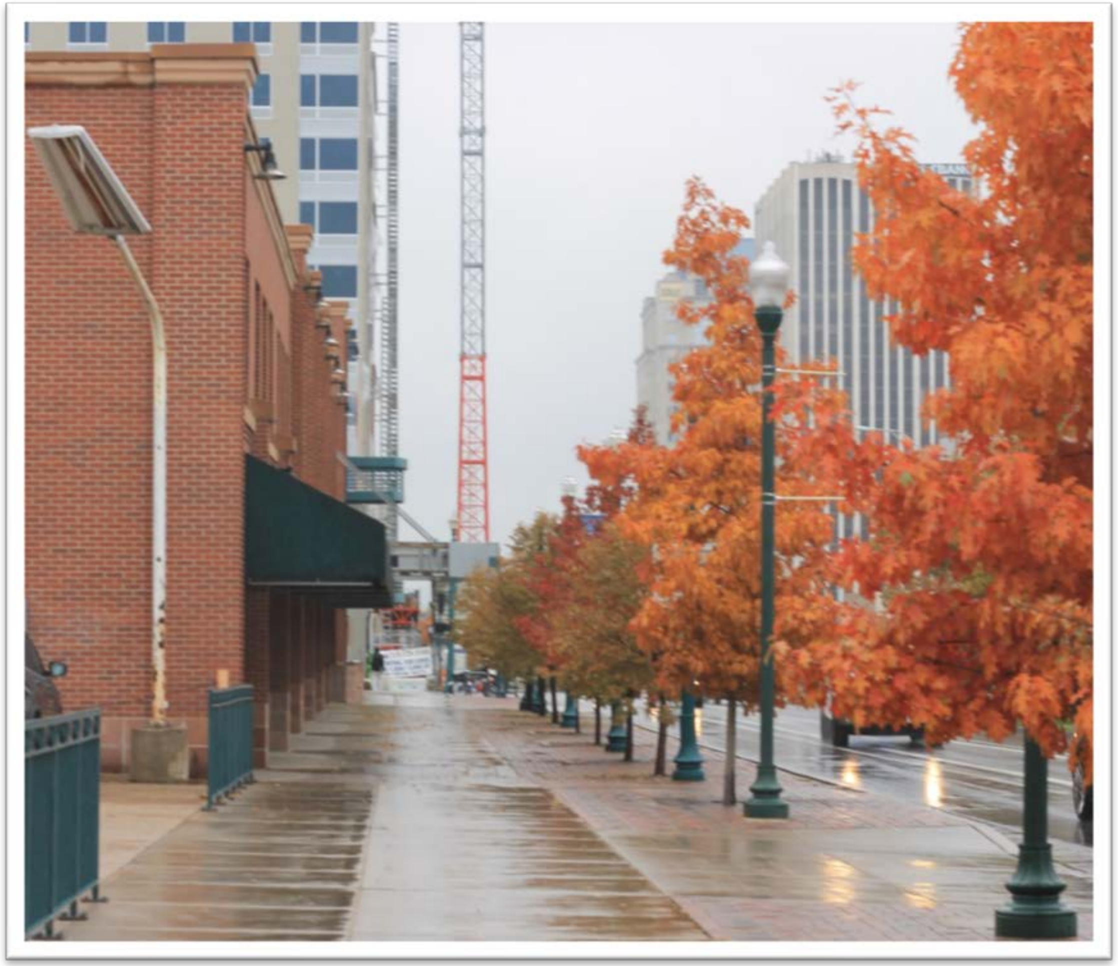
How and why these zones?

- For El Paso County zones, local city, county and economic development groups completed a **"rigorous process to nominate census tracts for Opportunity Zone status."**
- Eligible census tracts had to have at least a **20% poverty rate** or a median **family income of no more than 80%.**
- Governors **could only designate 25%** of total number of low-income census tracts in the state.
- Department of Treasury approved the final certification of Opportunity Zones.
- Zones are certified and **locked in for 10 years**.



Up to three wins of "OZ Tax Benefits"

1

Defer paying tax on original capital gain.

2

Reduce tax owed on original gain.

3

Eliminate tax on new capital gain earned from OZ investment.

Original Capital Gain Tax Owed

1

2

Sale of qualified stock or business property.
Capital gain of $1 million is realized; elect to defer.
You incur a $200k in capital gain tax.

Invest $1m gain in Qualified Opportunity Fund (QOF)
Within 180 days of sale.

Recognize original capital gain tax;
by Dec. 31, 2026.
Pay $170k for original gain in 2026 tax filing.

CAPITAL GAIN TAX DEFERRED

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

HOLD FOR 5 YEARS

HELD FOR 7 YEARS

Waiting period begins
to qualify for the reduced tax owed.

10% reduction
in capital gain tax owed.

+5% reduction
in capital gain tax owed.

3

HOLD FOR 10 YEARS

New QOF investment
Holding period begins.

Complete elimination
of tax on new gain earned from OZ investment.

* Dates and details are tied to fictional example. Not tax advice.

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Investment Lifecycle

Qualified Opportunity Funds (QOFs)

Gains Eligible for Deferral

Win 1
Defer

- Only investments from capital gain deferrals qualify for OZ benefits. Eligible gains:
  - Long term capital gain (including §1231 gains, 28%)
  - Short term capital gain
  - Net §1256 contracts
  - Capital gain dividends including REIT/RIC
  - Installment sales
- **Not all gains from an event must be invested**
- No tracing requirement for the cash investment
- Deferral election made on Form 8949 and Form 8997

Gains Ineligible for Deferral

Win 1
Defer

- Capital gain cannot be from a sale to a related party (e.g., lineal ancestors, direct descendants, siblings, 20% entity ownership).
- No "Circular" Gains
  - Can not sell property to a QOF/QOZB and reinvest into the QOF for additional deferral and OZ benefits
- Gains taxed at ordinary rates

Deferral Timing

Win 1
Defer

- Does not apply to **sales** after **12/31/2026**
- Must invest in OZ fund **within 180 days of**:
  - Direct sales – date of sale
  - Partners – last day of partnership's taxable year, partner may choose the date of sale or, partner may elect to use the due date of the pass-through return (not including extensions)
  - Partnership – date of sale
  - REIT/RIC dividends received – date dividend received. Undistributed dividends – last day of RIC or REIT's tax year
  - No other deferrals allowed (i.e. like-kind exchange)

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Installment Sales

Win 1

Defer

- Gains resulting from installment sales are now eligible
  - Each installment received can be treated as a separate gain or as a single gain event
    - If each installment is treated as a separate event, then each installment will have its own 180 timing window starting on the day payment is received
    - If installments are grouped, then they are treated as occurring on the last day of the taxable year
    - Eligible gain can arise from a sale that occurred *before* 2018

Deferral of §1231 Gains

Win 1
Defer

- **§1231 Gains: sale of business property** (e.g., real property rental, manufacturing facilities).
  - §1231 **gains** are **eligible** for OZ benefits.
  - §1231 **losses** are **not eligible** for OZ benefits.
- QOF investments must have been made **on or before December 31, 2021** to benefit from the 5-year hold and basis step-up in 2026.

Note: Partnerships can make a deferral election for §1231 gains.

QOF Contributions

Win 1
Defer

- **Eligible for OZ tax benefit**: contributions that consist of:

Cash

Property (Does not qualify as QOZBP for asset tests)

Cash + Property (Combination)

QOF Contributions – Important Caveats

- **Service contributions** (i.e., carried interest, profit interests, “promotes”)
- **Mixed-fund investments** include contributions that are **eligible and ineligible** for OZ tax benefits
- A capital gain interest with a **disproportionate allocation of profits** creates a mixed-fund investment where the service component is taxed

Example: 25% of capital invested with 35% profit allocation. What qualifies for OZ tax benefit?

- 25% capital invested qualifies.
- 10% profit interest is taxed.

Basis in QOF Investment

- Initial contribution of deferred gains creates **ZERO** basis in QOF investment
- Zero basis may affect your ability to take losses
- Distributions in **excess of basis** can result in recognition of deferred gain
- Debt-financed distributions **after 2 years** are generally allowed

- Basis increased by **4 events**:

1. Income from a QOZB.

2. 10% of original investment in QOF after 5-year hold.

3. Add'l 5% increase of original investment after 7-year hold.

4. Allocation of debt in a QOF partnership.

Inclusion Events*

Inclusion Events

- S-Corporation – 25% aggregate change in ownership
- Partnership – sale of a partnership interest when the partnership is invested in a QOF
- Termination of the QOF
- Transfer of QOF investment via gift
- Transfer by divorce settlement

Non-Inclusion Events

- Contribution of QOF interest to a grantor trust
- Transfer of QOF interest at death
- S-Corporation election or revocation
- Contribution to a disregarded entity

*Not a comprehensive list.

Operations/Interim Gains

- **Operating Income and Loss:** treated the same as other investments.
  - Income is taxed; loss is subject to basis limitations, active/passive limitations.
- **Sale of QOZBP** (stock or property) before end of 10 year holding period is a taxable event.
  - Example: If QOF or subsidiary has three buildings and sells one in year 8, the sale will be taxed.
- **Reinvest:** QOF will have **12 months to reinvest** the QOZBP sale proceeds in other QOZBP.
  - If the proceeds are held in cash and cash equivalents during the 12 month period, the excess cash will meet the 90% test.

Disposal of QOF assets

Win 3
Eliminate

HELD FOR 10 YEARS

- After a **minimum of 10 years**, an election can be made to set basis to the fair market value at the time of sale.
- Appreciation beyond 10 years is **eligible for elimination until 2047.**
- Interest in QOF must be **disposed of** by the end of 2047

Sale of Interest vs Sale of Assets

Win 3
Eliminate

HELD FOR 10 YEARS

Sale of Interest

- Excludes **ALL** gain from income.

Sale of Assets

- Exclude gain on sale of all assets other than inventory.
- Gain on inventory **is taxable**.
- Inventory is typically sold at cost which results in little to no gain.
- **No recapture of ordinary or real property depreciation.**

State Tax Implication

[State Tax Code Conformity – Corporate Income]

[State Tax Code Conformity – Personal Income]

- Colorado conforms to Federal law
- Non-Colorado Opportunity Zone property may be taxed depending on each state's rules
- In general consider:
  - State where gain was realized
  - State(s) where the OZ fund has nexus, or sufficient physical presence
  - State or residency of the taxpayer

Layering Other Credits/Deductions with OZ Incentives*

All regular operating deductions apply to QOF operations, including depreciation acceleration and 20% QBI deduction.

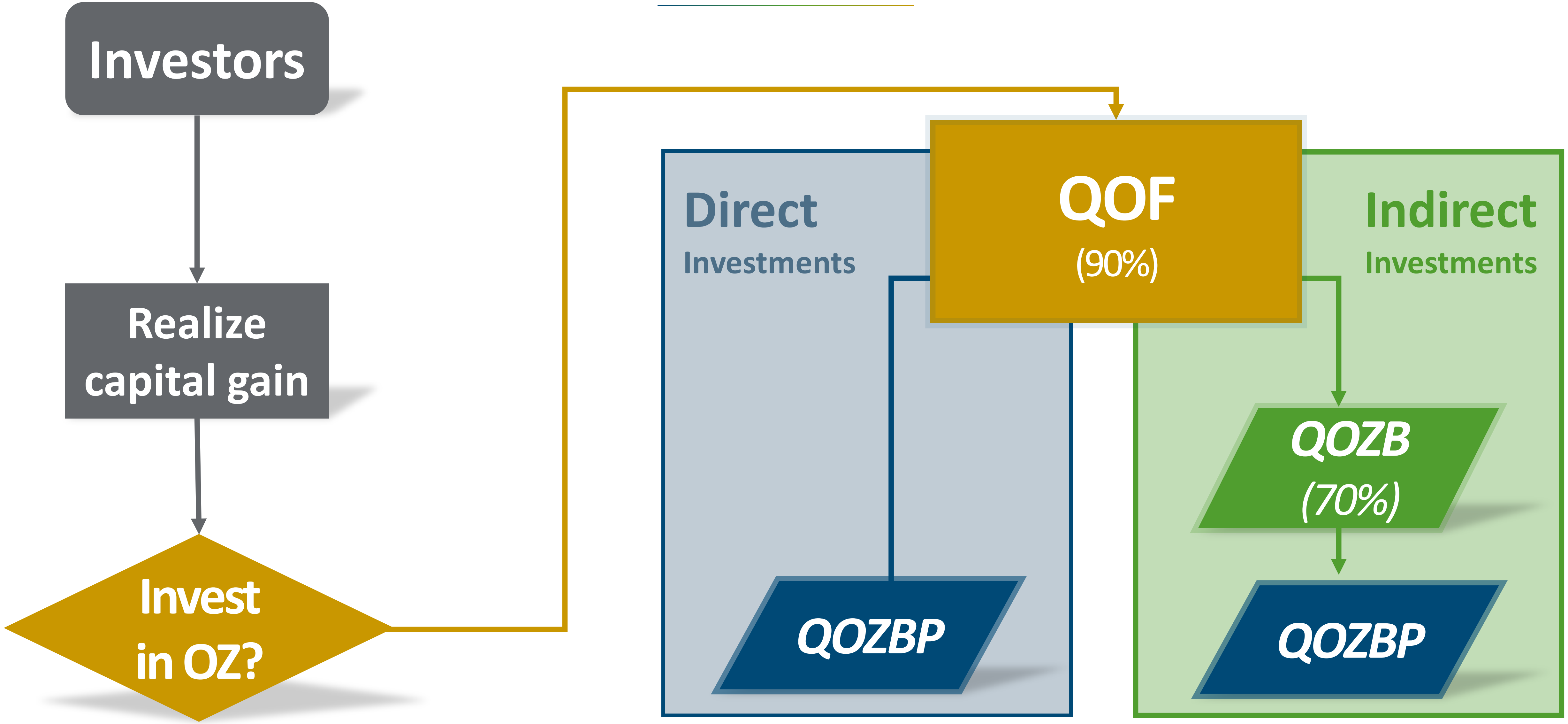
- Low Income Housing Credits – Federal and CO
  (5/17/19 CO credits $10M)
- FHA – 2/3 **reduction in fees** for multi-family projects in OZ where 90% of units qualify for LIHTC and deployment of a team to accelerate applications
- New Market tax credits
- CO Enterprise Zone tax credits
- Tax Increment Financing funds
- State incentives being rapidly developed

*Not a comprehensive list.

OPERATING A QOF

Qualified Operating Fund

Qualified Opportunity Fund (QOF)



Qualified Opportunity Fund (QOF)

- **Intermediary between** investors and the investments in the Opportunity Zone.
- **Statutory Requirements:**
  - Organized as a **Corporation or Partnership.**
  - An **investment vehicle** organized for the **purpose of investing** in Opportunity Zone Property.
  - Investors must purchase interest in QOF for OZ benefits to apply.
- 90% of assets must be QOZBP.
- Penalty imposed for noncompliance.

QOF Self-Certification

- A taxpayer completes **Form-8996.**
- Completed form is attached to the taxpayer's federal income tax return for the **taxable year the capital gain event occurred.**
- The return must be filed timely, taking extensions into account.
- Does not appear to be a cap on the number of QOFs or the amounts to be invested in the QOF.

Source: Novogradac & Company LLP; Snell & Wilmer

Direct v. Indirect OZ Investments

Direct Investment (QOF directly owns QOZBP and operates business)	**Indirect Investment – Preferred Method** (QOF owns QOZB, which in turn owns QOZBP and operates business)
90/10 Test **90% of QOF assets** must be Qualified Opportunity Zone Business Property (QOZBP).	**70/30 Test** **70% of QOZB assets** must be Qualified Opportunity Zone Business Property (QOZBP).
No working capital safe harbor; absent further guidance, all cash would be counted toward the 5% financial property of assets that can be non-QOZBP.	**Working Capital Safe Harbor applies** to allow unlimited amount of cash as long as entity substantially complies with a written plan of deployment of a trade or business including acquisition, construction and/or rehabilitation of property or development of an operating business.
No active conduct standard.	50% gross income from active conduct of trade or business.
“Sin businesses” allowed.	“Sin businesses” not allowed.

Asset Test for QOFs

Must hold at least 90% of assets (either QOZB or QZOBP) in Opportunity Zone Property, determined by the average of the percentage of Opportunity Zone Property held on:

The last day of the first six-month period of the fund's taxable year.

The last day of the fund's taxable year.

June 30

Dec 31

JAN FEB MAR APRIL MAY JUNE JULY AUG SEPT OCT NOV DEC

Source: Novogradac & Company LLP; Snell & Wilmer

QOF: Noncompliance Penalty for 90% Requirement

- There is a **monthly penalty** for noncompliance

Monthly penalty = **% Shortfall** X **Underpayment Rate**

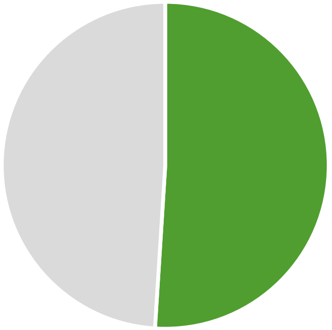
Underpayment rate = Federal short-term rate plus 3%, **Currently 5%**

- No penalty if failure is due to **reasonable cause**
- Penalty QOF Partnerships: Penalty **imposed upon the Partners**

Note: QOF can elect to ignore un-deployed capital contributed within prior 6 months for purposes of the 90% test

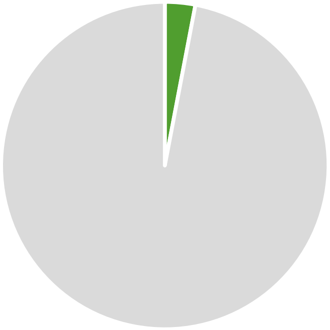
QOZB

A trade or business in which **substantially all (70% of assets used in QOZ for 70% of the time during 90% of the holding period = 40%)** of the tangible property owned or leased by the taxpayer is located in a **qualified opportunity zone** and:



At least 50% of income derived from active conduct.

40%
of intangible property used in active conduct of business.



< 5 percent unadjusted basis of property is nonqualified financial property.

Indirect Investment: QOZB - Stock and Partnership Interests

- The investment must be **acquired after December 31, 2017** in exchange for cash
- Must be a **qualified opportunity zone business**, or is being organized for the purpose of being a qualified opportunity zone business
- Must remain a qualified opportunity zone business for **substantially all** of the qualified opportunity fund's holding period

50% Active Conduct of a Trade or Business

QOZB

- Includes leasing OZ property **as long as the entire property is not leased as a triple-net (NNN) lease**
- Safe harbor test for Operating Business:
  - At least 50% of hours spent by employees and independent contractors are within the QOZ. (e.g., If all employees are within the QOZ, the location of customers is irrelevant) OR
  - At least 50% of amount paid by a business to employees and independent contractors are for services performed within QOZ. (e.g., highly compensated employees are located in QOZ vs. larger number of employees outside of QOZ) OR
  - The tangible property located in QOZ and the management operations functions performed in the QOZ are each necessary for the generation of at least 50% of the gross income

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QOZB: Excluded Businesses

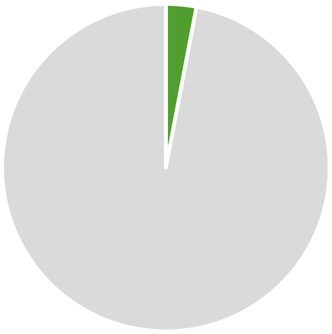
Cannot be a "Sin Business"

A private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

De Minimis: if less than 5% of revenues.

Cash - Working Capital Safe Harbor

QOZBP

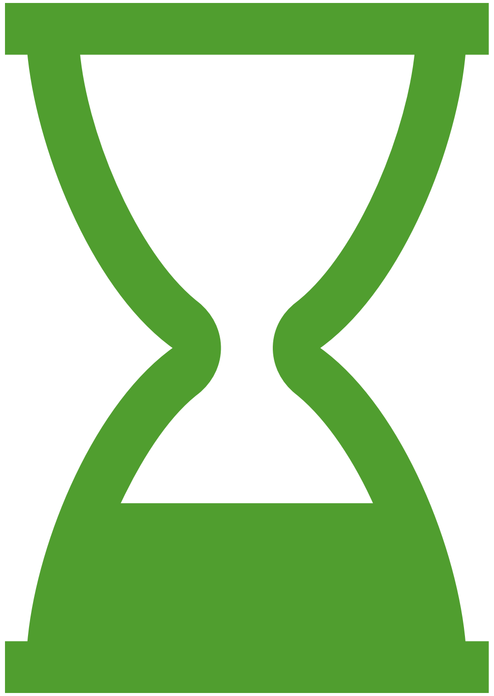


< 5 percent unadjusted basis of property is nonqualified financial property

- Cash, cash equivalents or debt instruments (term 18 months or less) are **considered working capital** if held by an QOZ business for up to **31 months,** IF:

1. There is a **written plan or schedule** which outlines the deployment of assets in either acquiring/constructing or rehabilitating QOZBP or developing a trade or business (identifying leased space, employee hiring plans, space plans, permits etc.)
2. The working capital assets are **actually utilized** in a manner **consistent with the schedule**.

Cash - Working Capital Safe Harbor



- QOZBs can use multiple working capital safe harbors for each cash infusion not to exceed **62 months** from the initial working capital safe harbor
  - Each cash infusion will have its own 31-month working capital safe harbor
  - Each safe harbor is required to have its own written plan and the cash must be used in manner consistent with the schedule

90% or 70% Asset Test

QOZBP

QOZ business property (QOZBP) is tangible property meeting the following requirements:

1. Acquired or leased after December 31, 2017
2. The "original use" commences with the QOF or the QOF has "substantially improved" the property
3. Substantially all of the use of the property is within a QOZ

QOZBP: Acquired and Original Use

QOZBP

- Property must be purchased by the QOF/QOZB from a **non-related party**
- **Property contributed to the QOF is eligible for the deferral election but NOT the acquisition provision**
- Tangible property "Original use" – initial use for depreciation or amortization purposes must be in QOZ (e.g. QOF/QOZB purchases a used personal use vehicle – it would qualify because not previously depreciated)
- Buildings vacant for at least three years purchased by a QOF/QOZB qualify. If property was vacant for at least a year at the time the zones were designated, then property must be vacant only for one-year post designation
- Vacant land purchased by a QOF/QOZB qualifies

QOZBP: Leased Property

QOZBP

- Lease must be initiated after December 31, 2017 at market value rate
- Lease does NOT need to satisfy original use
- QOF or QOZB is NOT required to substantially improve leased property
- Related party leases are allowed with additional requirements:
  - No prepayments of more than 12 months of lease payments
  - Leased tangible PERSONAL property (e.g. equipment, furniture and fixture)
    - Must either satisfy the original use requirement OR
    - QOF/ QOZB must acquire OTHER tangible property of equal value within 30 months of the lease inception
  - Leased RP Real Estate property qualifies if there is no plan or expectation that the property would be purchased from less than FMV or the lease will not qualify as QOZBP

QOZBP: Leased Property

QOZBP

- Related Party Real Property Leases – No plan or expectation that the property would be purchased for less than FMV or the lease will not qualify as QOZBP
- Valuation for the 90% (direct) or 70%(indirect) asset tests:
  - the value on Applicable Financial Statements (Audits) OR
  - the present value of all lease payments for the term of lease on the date lease is entered
- Planning Point – consider a land lease if land was purchased prior to 12/31/2017.

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QOZPB: Substantial Improvement

- Substantial improvement to an existing building within the OZ occurs if within 30 months after acquisition, additions to basis in the BUILDING (not Land) exceed the building's basis.
- Non-qualified property (purchased from a Related Party or property contributed to a QOF) cannot be improved. Unclear how this relates to land.

QOZPB: Substantial Improvement

QOZBP

Non-qualified property (purchased from a Related Party or property contributed to a QOF) cannot be improved. It remains unclear how this relates to land.

30-Month Renovation Project

Initial Purchase
Hotel $4M
Land $1M

Structural Renovations
Structural Updates
$1.5M

Non-structural Tangible Assets
Purchase Furniture* + Linens* $1M
Restaurant + Equipment $1M
Purchase Exercise Equipment $500k

New Basis After Renovation
Hotel $8M
Land $1M

$4M in substantial improvements

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Substantial Improvement, cont.

- Raw land does not need to be substantially improved.   However, a QOF or QOZB must conduct a trade or business and simply holding raw land will not meet that requirement. General anti-abuse provision disallows treatment of raw land as QOZB if there is no land improvement.
- Tangible personal property is treated as substantially improved if the equivalent of its basis is expended within 30 months on an aggregated basis and the new property improves the functionality of original non-qualified assets.

Break

Next: Community Update and OZ "What if" Scenarios Discussion

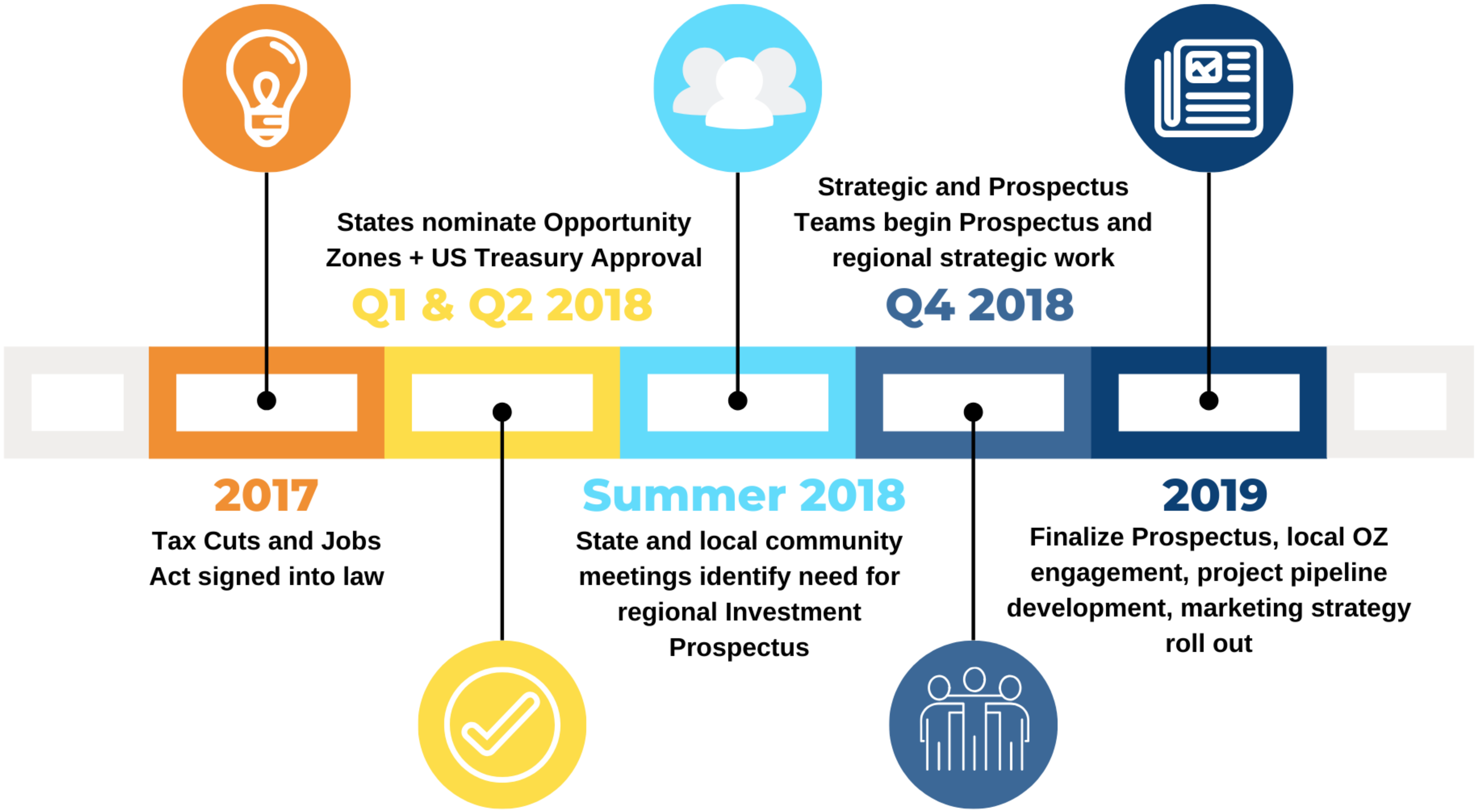
STOCKMAN KAST RYAN + COMPANY

25 YEARS + COUNTING

Opportunity Zone – Community Update

Chelsea Gaylord
Senior Economic Development Specialist
City of Colorado Springs

COLORADO SPRINGS
OLYMPIC CITY USA


States nominate Opportunity Zones + US Treasury Approval
Q1 & Q2 2018
Strategic and Prospectus Teams begin Prospectus and regional strategic work
Q4 2018
2017
Tax Cuts and Jobs Act signed into law
Summer 2018
State and local community meetings identify need for regional Investment Prospectus
2019
Finalize Prospectus, local OZ engagement, project pipeline development, marketing strategy roll out

The Possibilities

+11
Opportunity Zone Projects

561
New Residential Units

3
Receiving Rapid Response Assistance

+13.1 million
Square Footage for Development

+$80 million
OZ Funding Being Raised Locally

REGION ON THE RISE

COLORADO SPRINGS REGION OPPORTUNITY ZONES

Potential Scenarios

QOZBs (indirect structure)

Meet Ann + Bill

Debt Financed Distributions – Business Partners

What If?

Scenario

Year One

- $3M working capital
  - Deferred gains sourced equally from **Business Partners, Ann and Bill**
- $6M of debt personally guaranteed by **Ann**
- Construction begins on 65-unit multi-family residential property

Year Four

- Construction completed + leased up. FMV is $12M
- Debt is refinanced to $12M, with $1M used for distribution to **Ann** and **Bill**. This is in excess of their capital accounts
- The debt is guaranteed by **Ann**; therefore, the debt **ONLY** gives **Ann** basis
- The distribution to **Bill** is an **inclusion event,** as the distribution is in excess of his basis in the QOF

Debt Financed Distributions – Business Partners

What If?

Scenario

REMEMBER: Deferred gains have zero tax basis.

- What if the loan had been personally guaranteed by both **Ann** and **Bill**?
- What if the distributions occurred in Year 2 instead of Year 4?
- What if the distributions occurred in Year 2 AND the distribution was not in excess of the Business Partner’s capital account?

Meet Bob

- Bob has owned a property located in a QOZ since 03/15/**18**
- Bob generates a $500k capital gain from selling the property to the Sunshine QOF on 04/15/**21**
- Bob owes capital gain tax on the $500k.
- Bob wants to defer paying taxes owed from the property sale by investing the $500k back into the Sunshine QOF.

Circular Gains

Bob decides to sell property he owns in a QOZ

Bob sells property in QOZ to a QOF

Bob makes **$500k gain** on the sale

Bob wants to defer paying tax on the **$500k gain**

Bob reinvests the $500k into the QOF

This is **disallowed** under the final regulations as it is essentially a **circular gain** regardless of whether the taxpayer is considered a related party or not.

What if Bob …

- Bob sold the property to the Sunshine QOF and then re-invested the $500k of gain into a different QOF?
- Would this be an eligible investment?
- What if Bob sells his property to Sunshine QOF on February 15, **2020,** instead of waiting to sell it in 2021?

Meet JT Holdings QOF

- After only an **8-year hold**, **JT Holdings QOF** sells its interest in **Zinger Commercial QOZB**, a downtown office complex.
- **JT Holdings QOF** then purchases **Family Landing QOZB**, a multi-family residential complex, to defer capital gain tax owed from the sale of the downtown office complex, **Zinger Commercial QOZB.**

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Tax on Interim Gains

- The sale of the downtown office complex **before fulfilling the 10-year hold requirement** falls under **regular tax rules** and **JT Holdings QOF** will have to recognize the gain on the sale.
- **JT Holdings QOF's** purchase of **Family Landing QOZB** within 12 months of selling the downtown office complex satisfies the asset test for **JT Holdings QOF.**
- If **JT Holdings QOF** maintains its investment in **Family Landing QOZB**, for an additional two years, the QOF will have fulfilled the overarching 10-year hold requirement.

What if JT Holdings …

- What if **JT Holdings QOF** attempts to dispose of the **Zinger Commercial QOZB** property by preforming a 1031 exchange?
    - Original Use Test
    - Substantial Improvement
    - 70% Asset Test (QOZB)
    - 90% Asset Test (QOF)

QOZB Operating Business – Manufacturing

Year One

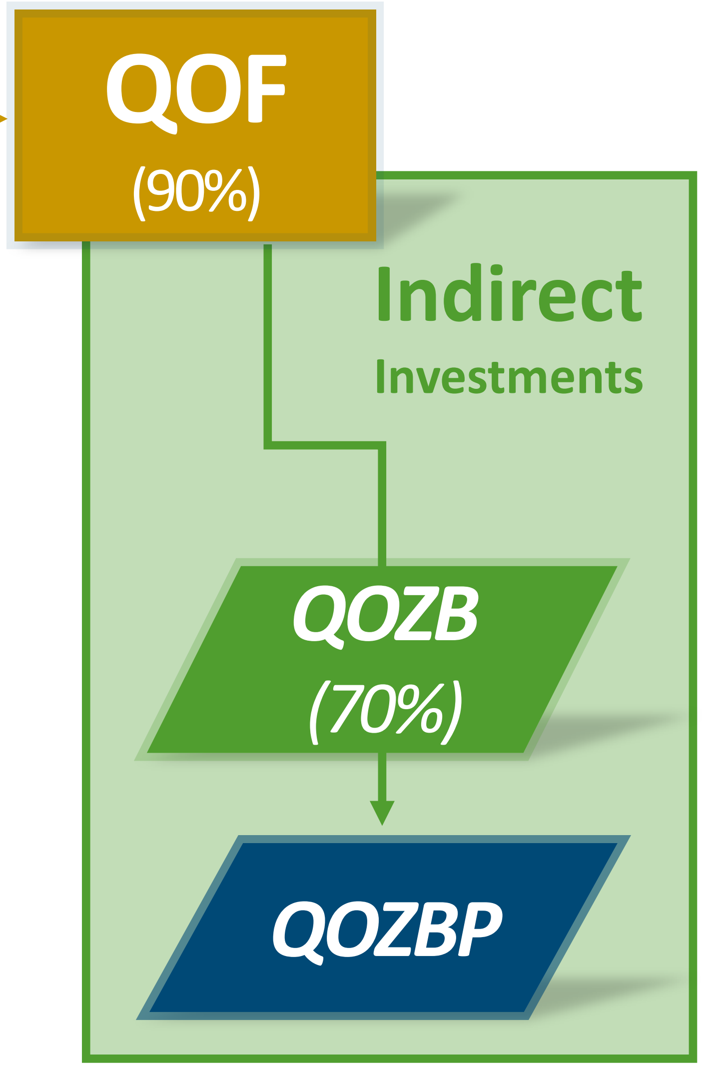
- $3M working capital
  - Sourced from deferred gains
- Written business plan
  - 31-month implementation schedule
  - $1M in equipment
  - $800k in salaries
  - $1.2M in operating costs including lease payments
  - Present value (PV) of 5-year lease $350k

Year Four

- $2M capital infusion
  - Must be deferred capital gain, extends 10-year timeline
  - $1.5M equipment
  - $500k intangible purchase
- Worldwide customer base
- 10 employees
  - Eight in QOZ; two work remotely
  - Manufacturing occurs 100% in QOZ

QOF Indirect Investment Example

Tests for QOZBs	YEAR 1	YEAR 4	YEAR 14
Asset Test (70% assets in QOZ)	$3M working capital + $350k PV lease	$2.5M equip + $500k intangibles + 350K PV lease	
Income Test (50% employee hours OR wages OR tangible property)	N/A – presumed met	• 80% of employee hours in zone • Test met • Customer base irrelevant	Sell the business
Active trade or business (y/n) (50% active trade or business)	Y – written plan to develop T/B	Y	



Not tax advice, scenarios for illustration purposes only.

"What-if" – Manufacturing Example

- **What happens if:**
  - Incredible growth forces move out of QOZ?
  - Thinly capitalized?
  - Additional capital not capital gain deferred.
  - Operators cannot restructure in year 14?
  - No sale before 2047?

Planning ideas: QOFs

- **Debt** can be a powerful tool within a QOF:
  - Debt allocated in a partnership QOF **gives rise to basis for loss deductions.**
  - Debt financed distributions are allowed two years after capital is contributed.
- Partnerships are the structure with the **most flexibility for a QOF,** especially for a real estate holding.
- Consider a **land lease** with land held prior to 12/31/17.
- No **triple-net leases**; use a gross lease. NNN's are also harder to qualify under 20% QBI deduction.

Planning ideas: Operating Business

- Rules are geared to **new businesses**.
- All assets of an existing business are considered in asset tests.
- Difficult for an existing business to meet the QOZB requirements unless the business is **geared for growth** and a significant **capital spend** or a **new capital lease.**
- Consider creation of a **separate subsidiary** for a new location with the OZ.
- Leased premises within the OZ help increase QOZBP base.
- Inventory is included in Asset tests.
- Test is **asset driven** not employee driven.

1231 Gains - Updated

- 1231 Gains are **no longer** required to be netted with 1231 losses.
  - Taxpayers can immediately contribute 1231 gains into a QOF rather than waiting until the last day of the year.
- If investment is made in 2020, deferred 1231 Gains are not subject to ordinary recapture
  - Normally 1231 gains are subject to recapture against any 1231 losses taken in the 5 prior years
  - If investment is made in 2020 and held until 2026, then the deferred gain will be recognized and will be outside of the 5 year “recapture” window

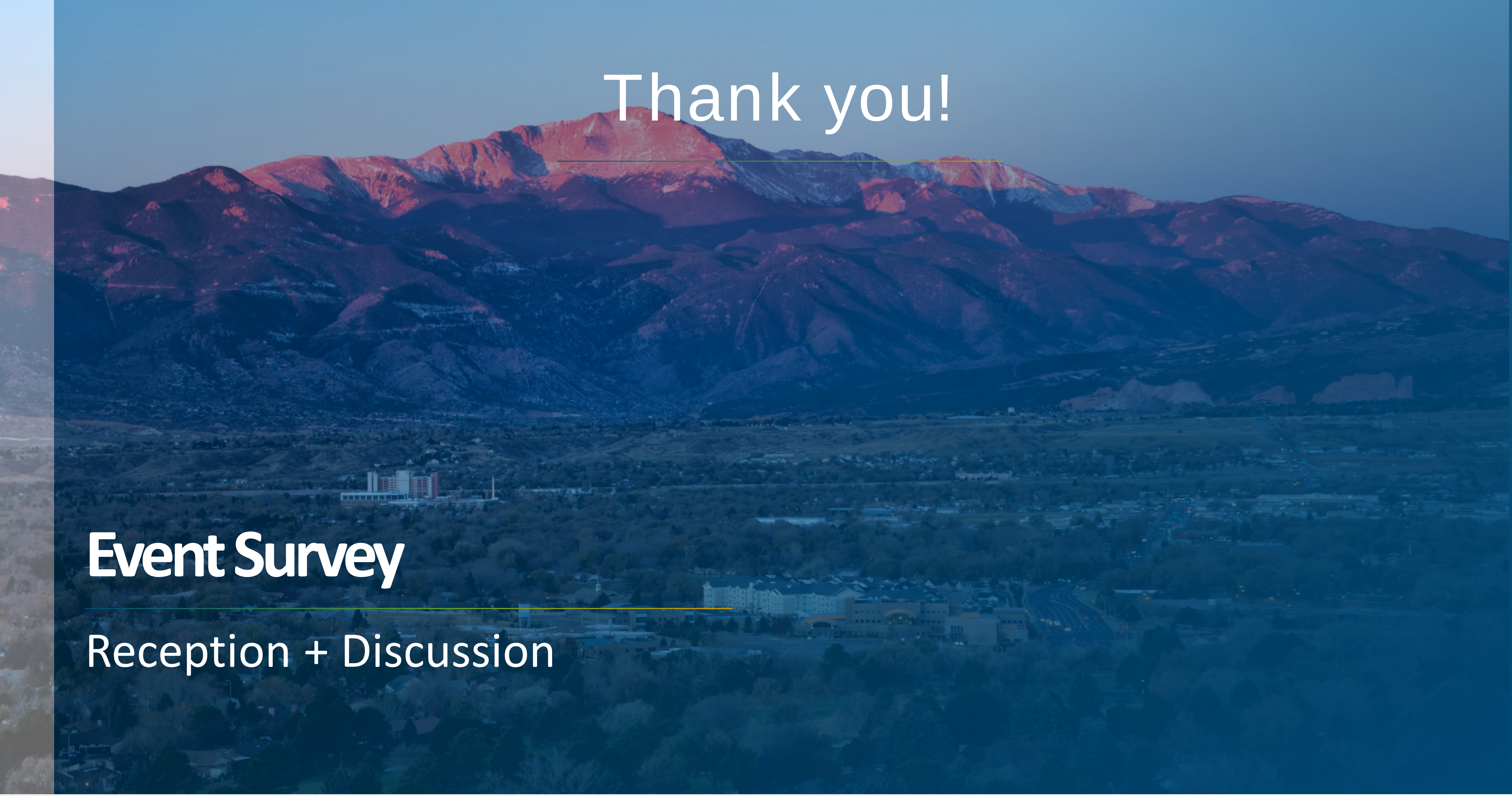
1031 Exchange vs OZ Investment

1031 Exchange

- Must use total proceeds
- Indefinite deferral
- Ability to continuously exchange properties with no tax consequences
- Established law and ease of compliance
- Less expensive to setup

Investment in QOF

- Only Invest Gain
- Deferral until 2026
- Elimination of gain
- Any churning of OZ property has tax implications
- New law with lots of complexity
- Higher fees



Thank you!

Event Survey

Reception + Discussion