



# TaxNewsFlash

## United States

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### Notice 2018-48: List of population census tracts as designated qualified opportunity zones

The IRS today released an advance version of Notice 2018-48 that lists the population census tracts designated by the Treasury Secretary as qualified opportunity zones.

[Notice 2018-48](#) [PDF 3.87 MB] is 383 pages, and reflects the complete list of opportunity zone designations pursuant to measures in the new tax law (Pub. L. No. 115-97, enacted December 22, 2017). The U.S. Treasury's Community Development Financial Institutions Fund (CDFI Fund) on June 14, 2018, released the complete list of opportunity zones and noted that this list would also be provided in a future edition of the Internal Revenue Bulletin (IRB)—hence today's IRS notice (which will appear in the IRB).

Earlier this month, the IRS updated a list of “frequently asked questions” (FAQs) concerning opportunity zone rules under the new tax law. Read [TaxNewsFlash](#)

### Background

The new U.S. tax law (Pub. L. No. 115-97) generally provides for the temporary deferral and potential for partial exclusion of gains reinvested in a qualified opportunity fund and the permanent exclusion of gains from the sale of qualified opportunity zone property held for at least five years if the property funds a qualified opportunity fund, and organized as a corporation or a partnership for the purpose of investing in and holding at least 90% of its assets in qualified opportunity zone property.

- Qualified opportunity zone property includes any qualified opportunity zone stock, any qualified opportunity zone partnership interests, and any qualified opportunity zone business property.

For more information, contact a tax professional with KPMG's Washington National Tax:

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