



# Qualified Opportunity Zones: An Economic Developer's Playbook

Prepared for Louisiana Economic Development

August 15, 2019



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Furthermore, the information discussed herein are based on proposed regulations, as published on the Federal Registry on October 29, 2018 and May 1, 2019, which are subject to change.

# KPMG QOZ Team

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David is a GLES Manager with extensive economic development experience and is a member of KPMG's national QOZ team.

# Learning Objectives





[Unlocking opportunities with Opportunity Zones](#)

# The Challenge

Understand  
Your QOZ  
Assets

Long-Term  
Community  
Vision

How to Market  
Your QOZ  
Product

Develop Your  
Investor  
Network

Think Like  
an Investor

Non-  
Traditional  
Investment

Become a  
Deal Maker



# QOZ Program Overview



# Introduction to Opportunity Zones



Ozone provision allows the deferral and partial exclusion of certain gains from the sale or exchange of an asset if those gains are reinvested in a Qualified Opportunity Fund (QOF).



More than 8,700 low-income census tracts that have been designated by the Treasury.



Two sets of proposed regulations have been published in the Federal Register (October 29, 2018 and May 1, 2019) to provide guidance under the new section 1400Z-2 of the Internal Revenue Code.

# Program Overview



A taxpayer must sell property to an unrelated person that generates a capital gain and then within 180 days of such sale invest gains in a QOF



The taxpayer's gain on the initial sale is deferred to the extent the gain is invested in the QOF. Taxpayer makes the 1400Z election on its tax return.



Eligible gains that a taxpayer reinvests into a QOF are deferred and may be partially excluded until the earlier of the date the interest is sold or exchanged or Dec. 31, 2026



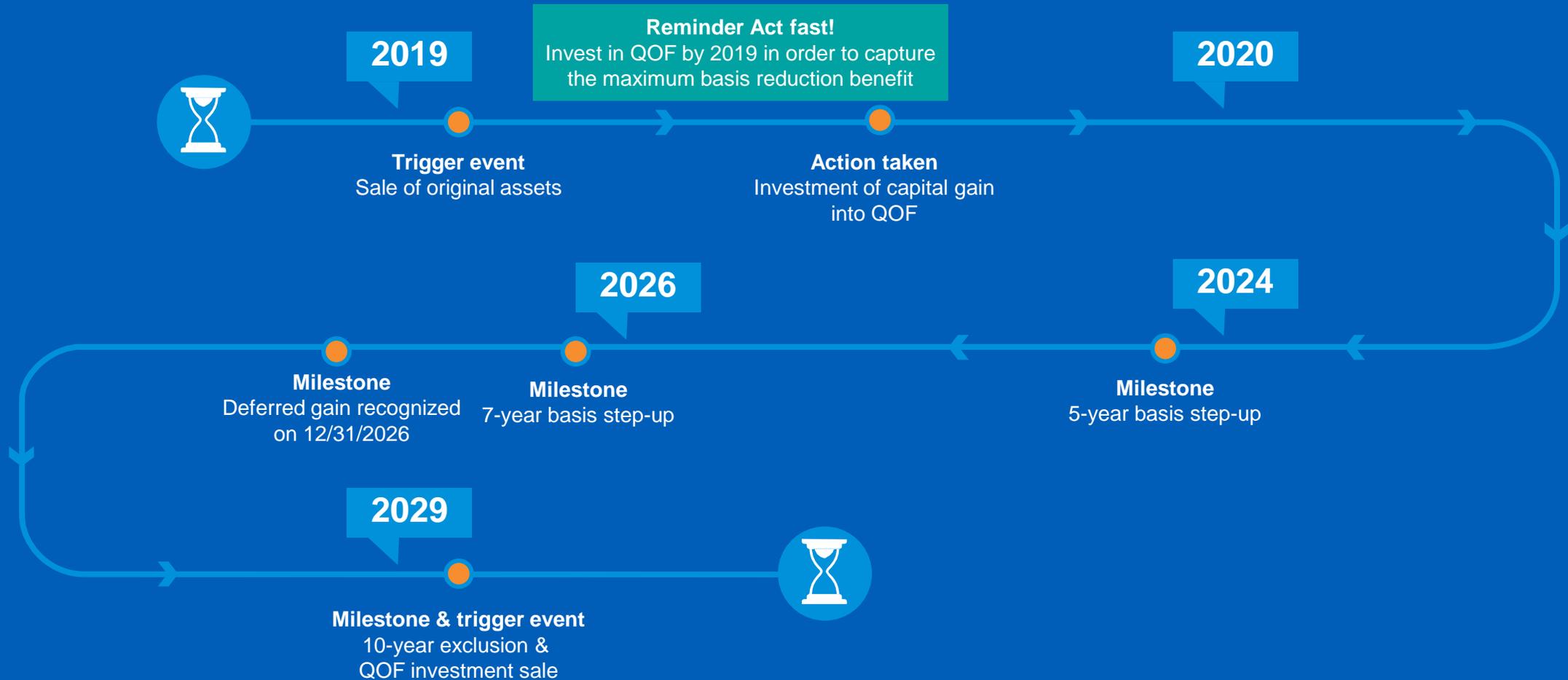
**The amount of gain included in income as of December 31, 2026**

- The lesser of (1) the deferred gain or (2) the fair market value of the investment, over
- The taxpayer's basis in the investment.



Gains on a sale of an investor's QOF interest (or under the proposed regulations, capital gains on the sale of QOZ Property allocated to the investor) may be permanently excluded, if the investor has held the QOF interest for at least 10 years.

# Example of 2019 Opportunity Zone Investment



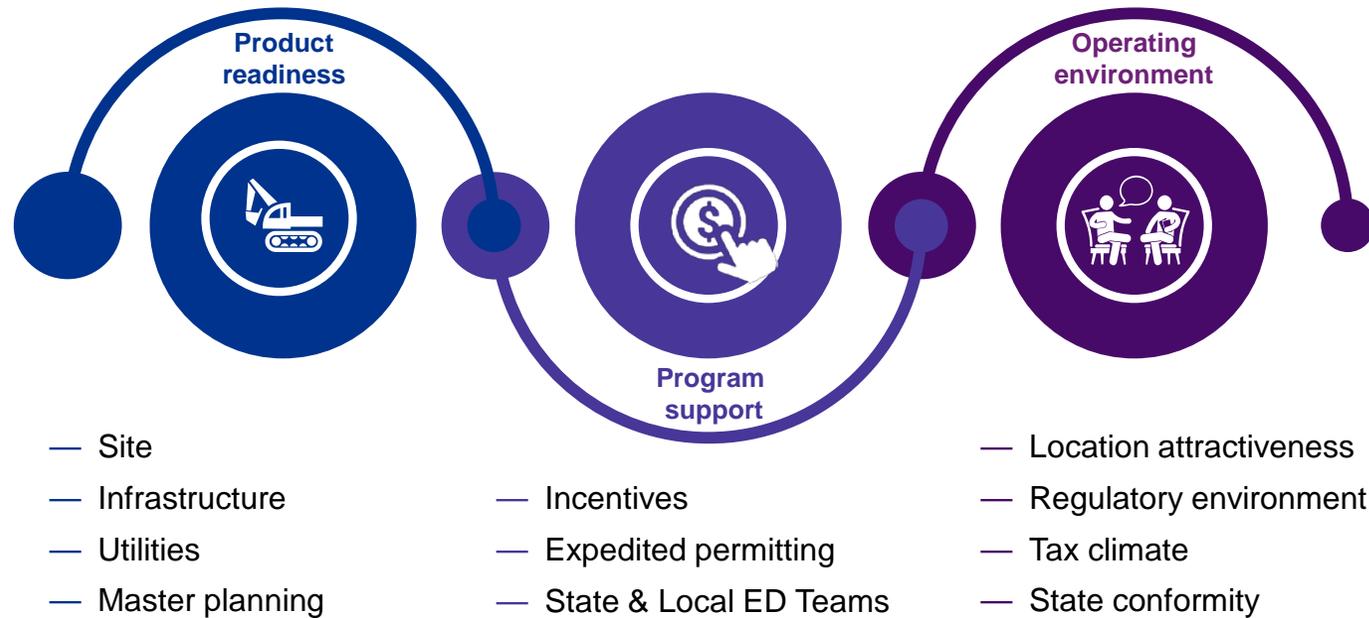
# What are the potential benefits of investing in a qualified opportunity funds?

<b>Deferral (“D”)</b> <b>(Benefit #1)</b>	<b>Gain deferral:</b> Taxpayer defers capital gains tax on gains invested in the QOF (“deferred gains”). Taxpayer does not receive any initial basis for the deferred gains invested in the QOF.
	<b>Estimated benefit:</b> Capital gains deferred until December 31, 2026
	<b>Benefit description:</b> Time-value of money until December 31, 2026
<b>Reduction (“R”)</b> <b>(Benefit #2)</b>	<b>Basis step-up:</b> Taxpayer steps-up its basis with respect to the deferred gains invested in the QOF
	<b>Estimated benefit:</b> Basis with respect to deferred capital gains invested in the QOF stepped-up 10% of the deferred gain after 5 years and additional 5% after 7 years of QOF investment
	<b>Benefit description:</b> Amount of deferred gains invested in the QOF that is ultimately recognized is reduced by 10-15%.*
<b>Exclusion (“E”)</b> <b>(Benefit #3)</b>	<b>Appreciation exclusion:</b> Taxpayer excludes appreciation gain through basis step-up upon disposition of QOF investment after 10 years (or under the proposed regulations, on capital gains allocated from QOZ property dispositions).
	<b>Estimated benefit:</b> 100% basis step-up
	<b>Benefit description:</b> Elimination of tax on appreciation of QOF investment upon disposal after 10 years

\*The deferred gain recognized may be further reduced to the extent the fair market value of the investment is less than the deferred gain on December 31, 2026.

# State & Local Benefit Enhancements

S&L Incentives (Benefit #4)	Incentives – Various state and local project incentives and project support described below
	Estimated benefit: Offset 10% - 15% of project costs
	Benefit description: Statutory and discretionary project incentives and cost offsets



# What is an “Eligible Gain”?

Gain is eligible for deferral (“Eligible Gain”) if it is from the sale or exchange of property with an unrelated party (not more than 20 percent) and the gain is **treated** as a capital gain for federal income tax purposes, including:

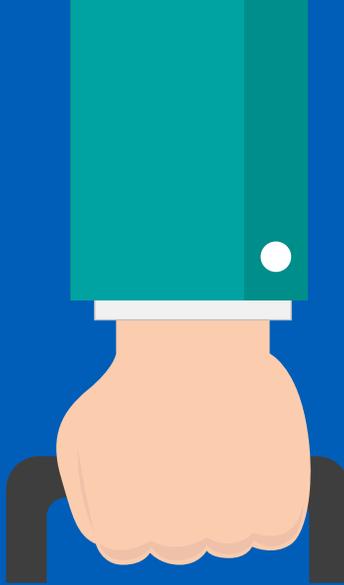


See Prop. Treas. Reg. §1.1400Z2(a)-1(b)(2)(C)(iii).

# Who is an “Eligible Taxpayer”?

The proposed regulations provide that **taxpayers eligible** to elect gain deferral include:

The first day of the **180-day period** to reinvest gains into a QOF generally is the date on which the gain would be recognized for federal income tax purposes.



**Individuals**

**C corporations**  
(including regulated investment companies (RICs) and real estate investment trusts (REITs))

**Partnerships, and**

**S corps, estates, and certain trusts**

See Prop. Treas. Reg. §1.1400Z2(a)-1(b)(1).

**Opportunity for  
Economic Growth**

**The Program is  
Self-Electing**

**Understanding  
Timing is Critical**

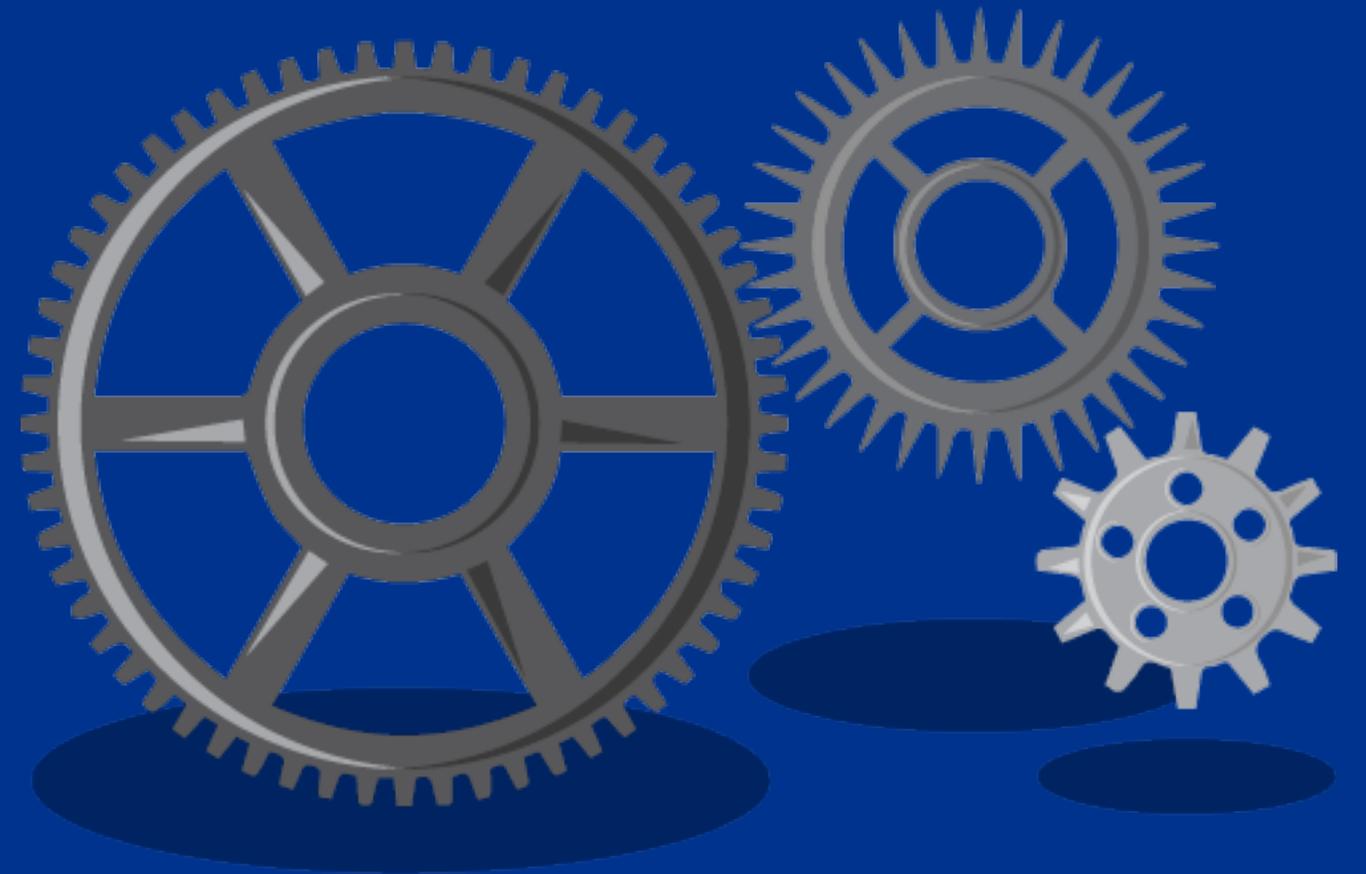
**Program Provides  
Significant Benefits**

**Gains are Required  
to Proceed**

**State & Local Enhanced  
Benefits May Exist**



# General QOF Structures



# Formation of a “QOF” – QOF Requirements

## Partnership or Corporation



An entity classified as a corporation or partnership for Federal income tax purposes which is created or organized in:

- one of the 50 States,
- the District of Columbia, or
- a U.S. possession

## Qualifications

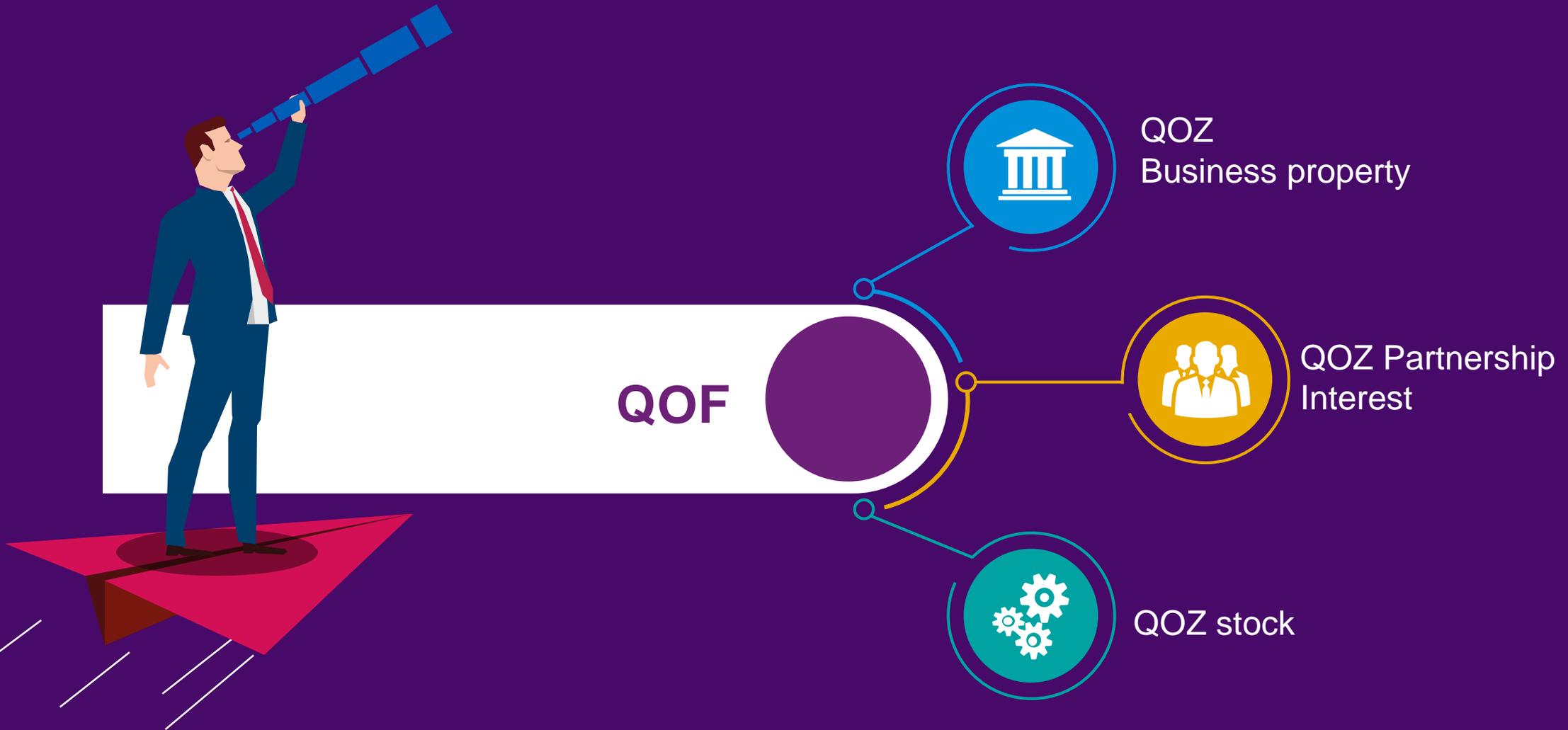


- QOF self-certification with Form 8996
- QOF must invest and hold at least 90% of its assets in QOZ property determined by the average of the percentage of QOZ property held in the QOF as measured: (i) on the last day of the first 6-month period of the tax year and (ii) on the last day of the QOF’s tax year.

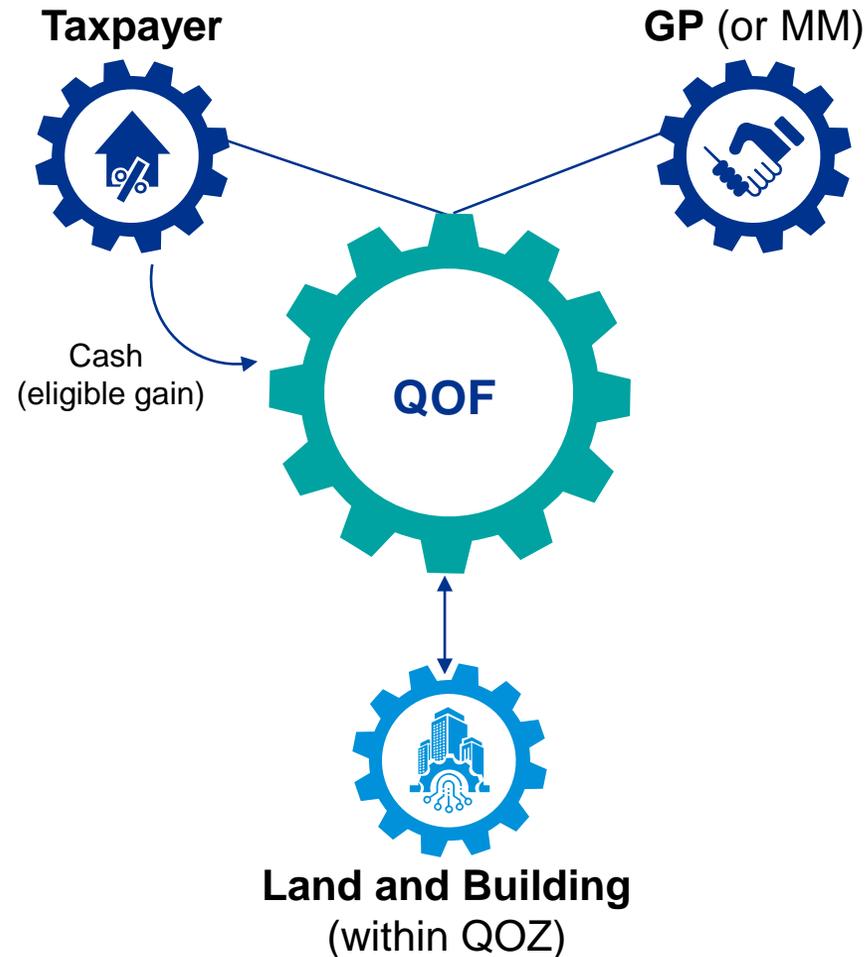
## Is not a “Sin Business”

- Private or commercial golf course
- Country club
- Massage parlor
- Hot tub facility
- Suntan facility
- Racetrack or other facility used for gambling
- Any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

# Overview of eligible “QOZ Property”



# Direct Investment in QOZ Business Property



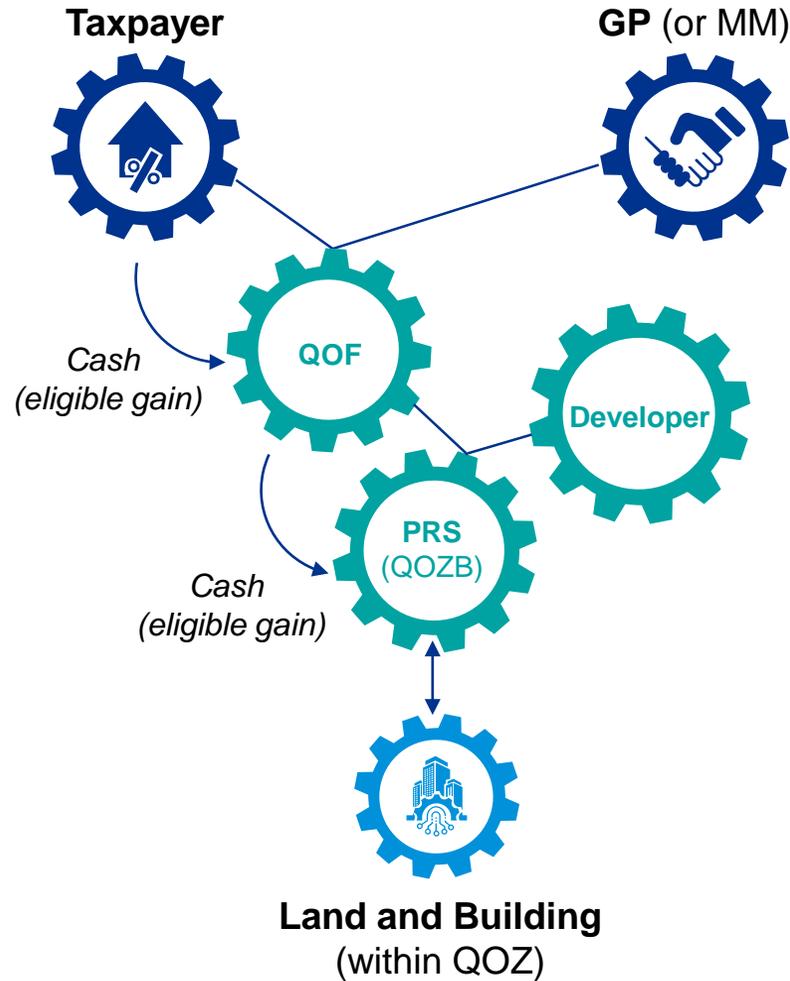
- Taxpayer and General Partner (or Managing Member) form Investment Fund (QOF) as a partnership for US federal income tax purposes that will certify as a QOF.
- Within the 180-day period requirement for an eligible gain, Taxpayer contributes cash equal to the eligible gain to the QOF.
- Within 180 days of the contribution of the eligible gain, the QOF must use the contributed funds to acquire QOZ property.

## Effect of Debt on QOF interest

An eligible taxpayer's may use its interest as collateral for a loan, whether a purchase-money borrowing or otherwise. Deemed contributions of money under section 752(a) do not result in the creation of an investment in a QOF.

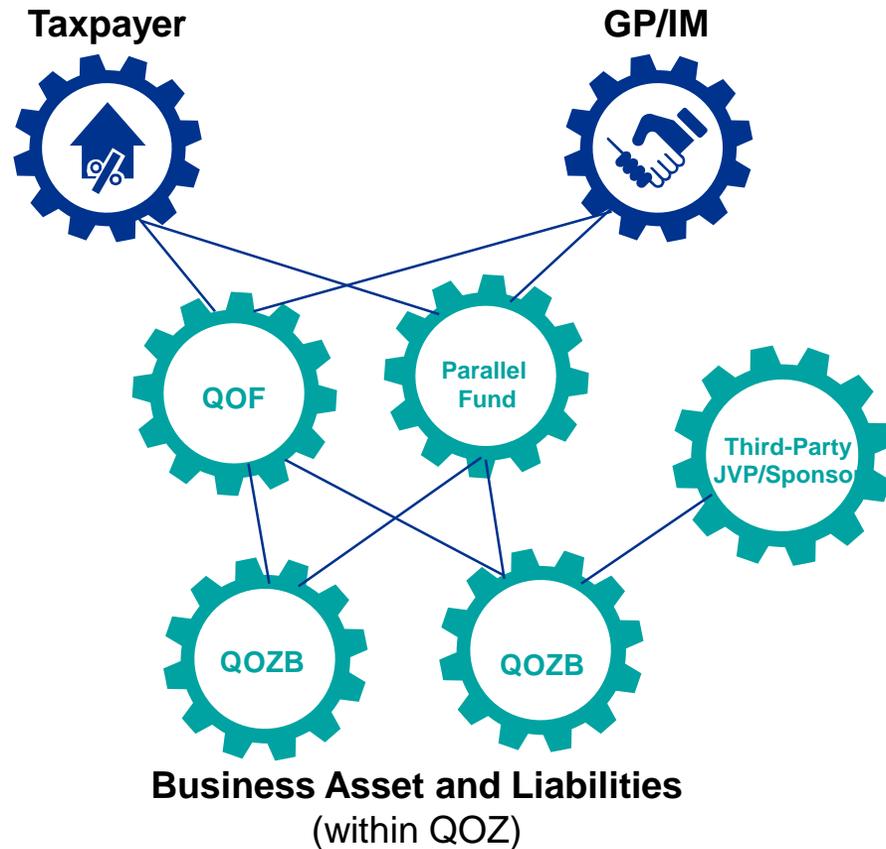
See Prop. Treas. Reg. §1.1400Z2(a)-1(b)(3)(ii) and (iii). See also Prop. Treas. Reg. §1.1400Z-2(e)-1(a)(2).

# Two-Tier Structures for QOZ Businesses (QOZB)



- Taxpayer and General Partner (or Managing Member) form Investment Fund (QOF) as a partnership for US federal income tax purposes that will certify as a QOF.
- Within the 180-day period requirement for an eligible gain, Taxpayer contributes cash equal to the eligible gain to the QOF.
- QOF contributes cash to PRS, treated as a partnership for US federal income tax purposes, which purchases the land and building as part of a QOZB.
- The working capital safe harbor for QOF investments applies to QOZB that acquire, construct, or rehabilitate tangible business property used in a business operating in an opportunity zone.
  - The safe harbor allows QOZB to treat all working capital (cash, cash equivalents, and debt instruments not exceeding 18 months) as reasonable for a period of up to 31 months, subject to certain requirements.

# Multi-Asset Fund Structure



- Cash is contributed directly to a QOF to the extent of eligible gains; in the absence of eligible gains, cash is contributed to Parallel Fund (QOF is not a “mixed fund”).
- QOF invests in third-party managed QOZBs; exit is sale of QOF interests after 10 year hold (“Y10”).
- QOF may only hold up to 10% nonqualifying property, including cash and any contributed noncash property.
  - If non-cash appreciated property is contributed to the QOF, it will be a mixed fund.
- If desired, multiple QOFs may be formed and exit after Y10 may be by sale or exchange of individual QOF interests.

# What are the requirements to be a “QOZB”?

## A QOZB is a trade or business:

01

Substantially all (70 percent) of the tangible property owned or leased by the business is QOZ business property;

02

At least 50 percent of the business’s total gross income (subject to certain safe harbors) is from the active conduct of the trade or business in the opportunity zone;

03

A substantial portion (40 percent) of the business’s intangible property is used in the active conduct of the trade or business in the opportunity zone;

04

Less than five percent of the average of the aggregate unadjusted bases of the business’s property is attributable to nonqualified financial property (e.g., debt, stock, partnership interests), with exception for reasonable amounts of working capital; and,

See Prop. Treas. Reg. §1.1400Z2(d)-1(d)(2) and (3).

05

Is not a “Sin Business”

- Private or commercial golf course
- Country club
- Massage parlor
- Hot tub facility
- Suntan facility
- Racetrack or other facility used for gambling
- Any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

# Special Rules for Land and Building

## Land

- Land in a QOZ acquired after 2017 generally qualifies as QOZ business property (and can be excluded from a taxpayer's required substantial improvement calculation).
- Unimproved land that is acquired without a view or intention to improve the land by a “more than insubstantial amount” within 30 months does not qualify as QOZ business property.
- Land in a QOZ that is leased pursuant to a FMV lease entered into after 2017 generally qualifies as QOZ business property.

## Building

- For buildings in a QOZ, the original use of the building must commence with the QOF or QOZB, or the QOF or QOZB must substantially improve the building for it to qualify as QOZ business property.
- The regulations suggest that each acquired building must be substantially improved (as opposed to measuring aggregate improvements to a larger unit of property).
- Leased buildings, subject to the same requirements as land, generally qualify as QOZ business property (with no substantial improvement required).

# Leased Property

Leased property can be QOZ business property if the following requirements are met:

- The lease is entered into after 2017;
- The terms of the lease are market rate at the time the lease was entered into;
- In the case of a related-party lease;
  - the lease cannot contain a prepayment of more than 12 months; and,
  - if the original use of tangible personal property under the lease does not commence with the lessee, the lessee must acquire additional QOZ property at least equal to the value of the leased tangible personal property.

# Marketplace Point of View



# Scenario 1: Developers/Operating Business

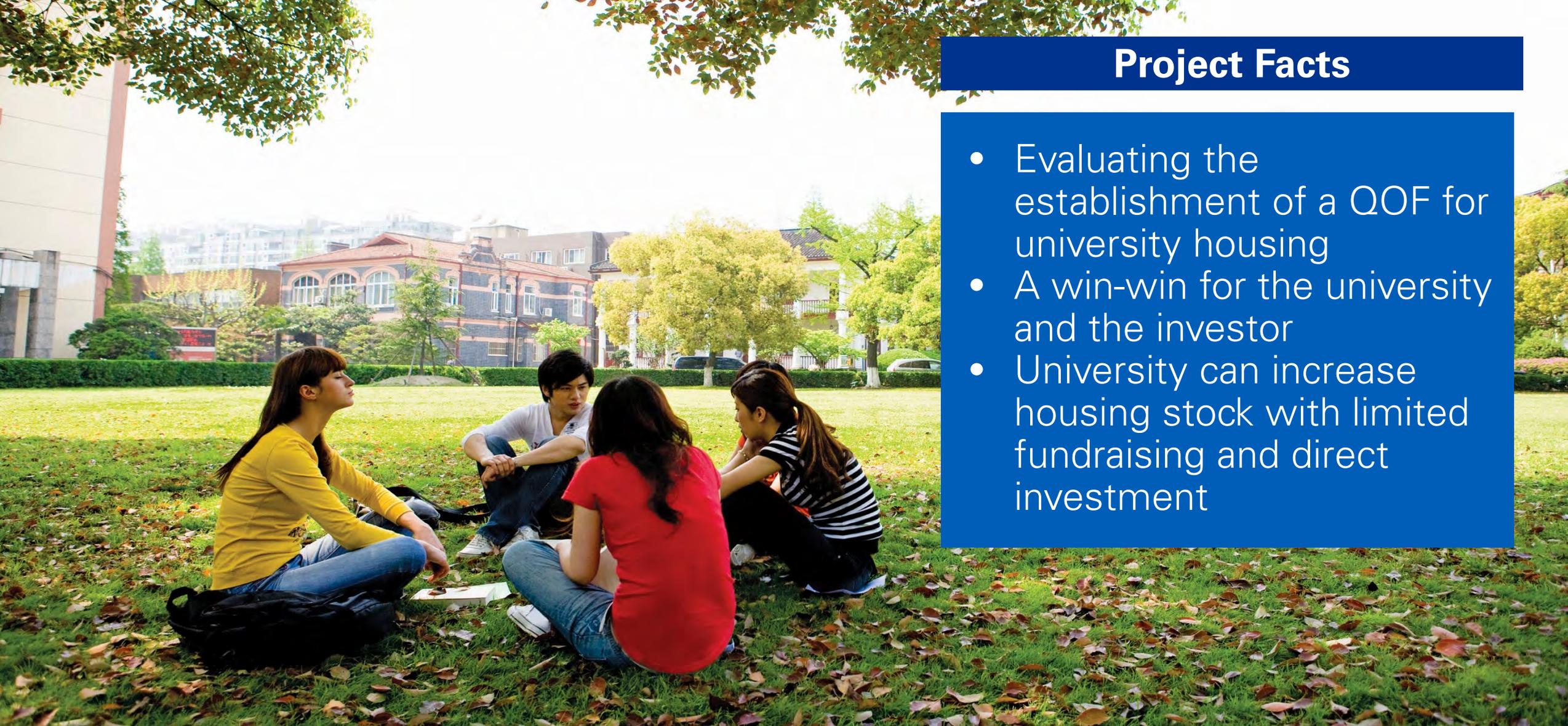
## Project Facts

- Evaluating the relocation of a corporate headquarters
- Analyzing benefits of investing in a QOZ
- Capital gains to fund the full project or may select to finance a portion of the project
- Will be the anchor tenant in a new building

# Scenario 2: University Housing

## Project Facts

- Evaluating the establishment of a QOF for university housing
- A win-win for the university and the investor
- University can increase housing stock with limited fundraising and direct investment



# Scenario 3: Technology Start-Up

## Project Facts

- Evaluating leasing condo office space in a recently rehabbed building in a QOZ
- Building and zone are in close proximity to a college providing a talent pipeline
- The company plans to go public in ten years

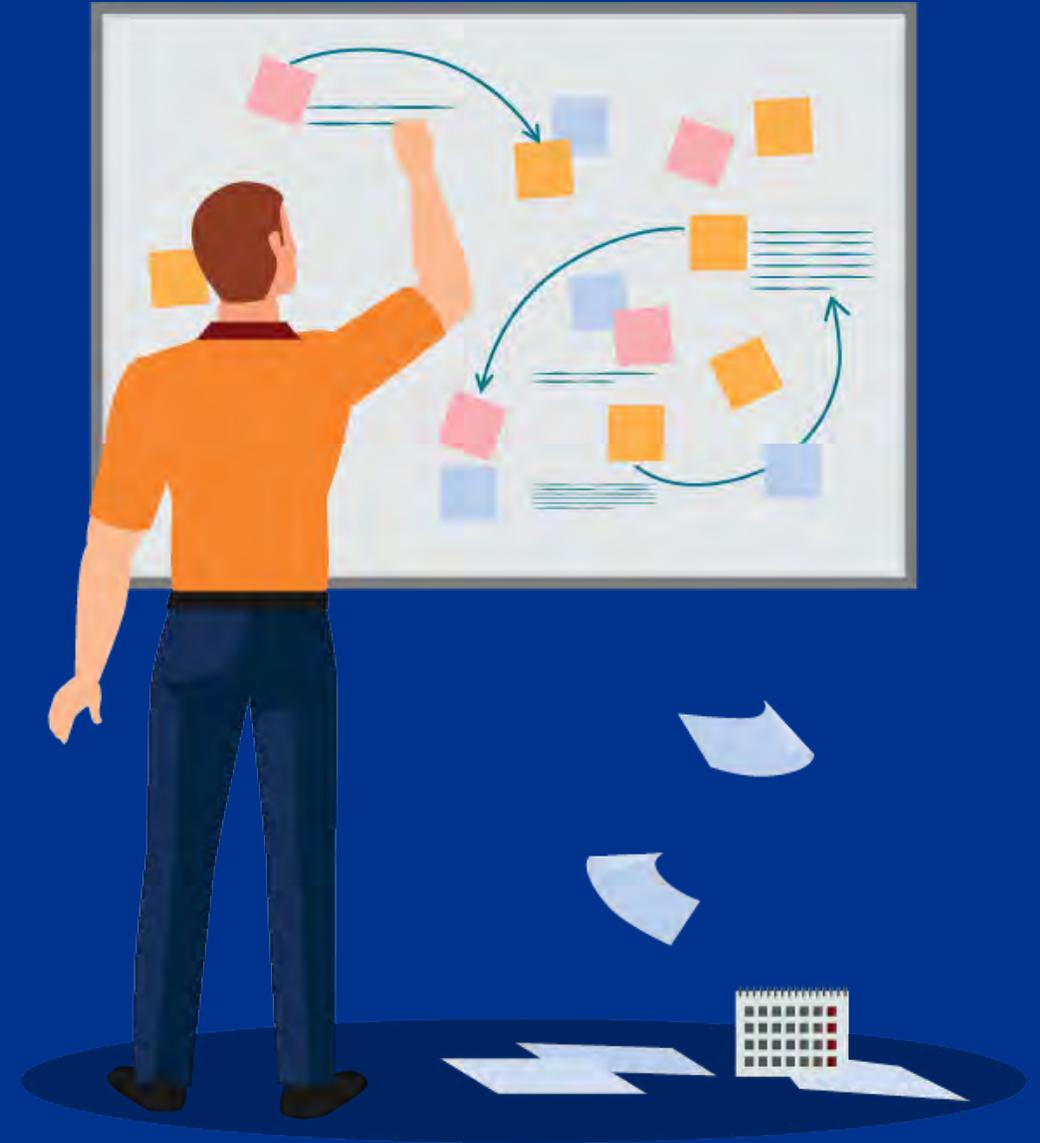


# Scenario 4: Tourism & Recreation

## Project Facts

- Driving development with a tourism or recreation attraction in a QOZ which leads to further development in the surrounding area

# Economic Developer's Role



# Bringing Together the Pieces of the Puzzle



# The Role of Economic Developers in the QOZ



# Dispelling Myths About The Economic Developer's Role

The qualifying census tracts have already been designated and approved so they will not change for the foreseeable future

The QOZ program is a federal program that requires no state or local approvals or awards to receive the benefits



Unlike some other federal incentives where there is a state or local organization that administers the program, for the QOF the entity is self-certified and should be set up by the investors for legal reasons

Since the QOZ program offers tax benefits, investments by tax-exempt organizations will actually reduce the benefit of the QOF and should instead be supported in other ways.

# What Can an Economic Developer Do?



- What are the development needs within my overall community?
- What type of development can I expect to attract to my QOZ(s) and how does that fit into the overall needs of our community?
- Can I leverage existing community assets to attract new investment into my zone(s)?
- Who are the right investor targets to invest for these investments?
- What are the priorities and desired outcomes for each type of investor?
- Know your market, define your targets, and be realistic with your approach.

# Building The Team to Win a QOZ Project

Relatively the same as a traditional economic development projects, but must engage key subject-matter experts, local resources, and necessary officials to support the process. Because of the unique tax implications of the QOZ program, additional subject-matter experts should be retained to help with attracting the project.

## ← Key Team Partners →



**Tax Accountant**



**Attorney**



**Banker**



**Real Estate Representatives**



State  
ED

- Standard Project Role
- Coordination / Identification of Resources
- Setting Policy Agenda



Local  
ED

- Project lead
- "Deal Quarterback"
- Product Development / Investment Prospectus



Utility

- Coordination Assistance
- Product Identification
- Product Development Assistance
- Marketing & Lead Generation

**QOZ Project Team**



**Key  
Takeaways**

**Develop Your  
Network**

**“Quarterback  
the Deal”**

**Build Your  
Team**

**Target Investors**

**Identify the  
Product**

**Plan for Future  
Investment**

**Develop the  
Programs**

**Ready the  
Product**

**Assist with  
Implementation**

# Working With Investors



# Investors Vary by the Deal Outcome



Who is my investor?



What type of investor?



How does investor define success?

## End-User / Business Investor

- Is this a good location?
- What is exit strategy?
- Immediate benefits
- Enhanced state and local assistance
- How do I structure my deal?



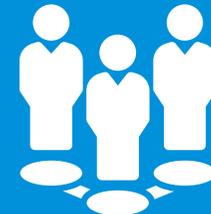
## Developer / Outside Investor

- Maximize return
- Speed-to-market
- Appreciable assets



## Community-Minded Investor

- How will my investment benefit my community?
- How will impacts be measured?



# QOZ projects cross a wide spectrum of investments

## Retail & Community Improvements



Hotels



Restaurants



Shopping Center



Grocery Stores

## Community Support Facilities



Hospitals /  
Urgent Care



College /  
Universities



Multi-Family Housing

## Traditional Economic Development Industries



Industrial



Commercial /  
Office



Start-Ups

**How does my team  
change?**

**Can I support all  
investor types?**

**Who are my  
investors?**

**Key  
Takeaways**

**Do I have  
product for all  
investor types?**

**How does  
investor type  
impact project?**

**How does this impact my  
community plan?**



# Product Readiness



# Product Identification

## Product Identification Checklist



The approved QOZs are census-tracks which are generally made up of numerous parcels.



Analyze the parcels that are in the zone for strong investment targets (vacant or existing building; under-utilized; community owned; already for sale)



Determine how targeted properties are compatible with surrounding area (zoning, community development plan, neighboring properties, future development plans)



Identify the highest and best use for each targeted property (operation type, industry, workforce skills, etc.)



Conduct a SWOT analysis for each target property

# Product Readiness From The Investor Perspective

## What are QOZ investors thinking about?

### Business-Minded Investor

What's the benefit of executing project in a QOZ?

What will this investment be worth in 10 years?

Timeline to fit in QOZ program requirements

### Community-Minded Investor

What will this investment be worth in 10 years?

Who and what will this project affect?

What is the impact of this project on the community?



# Product Readiness Assessment

1

**Conduct a SWOT analysis for a comprehensive assessment of each target property**

2

**Determine development needs that may inhibit immediate investment to targeted properties:**

- Site/Environmental due diligence
- Utilities Assessment
- Transportation availability and access
- Site/Building development needs
- Property Optics and surrounding land uses
- Align Zoning, entitlements and permitting

3

**Align zoning, regulations and future public investments with desired QOZ(s) outcome**

4

**Create your zone's story – Developing an Investment Prospectus**



# Aligning Public Process with Desired QOZ Outcomes

## ▶ **Zoning and Entitlements:**

- Evaluate current planning and zoning within QOZ to ensure compatibility with anticipated uses
- Consider broader QOZ zoning designation allowing greater flexibility of uses
- Fast track permitting and entitlement process

## ▶ **Public Infrastructure:**

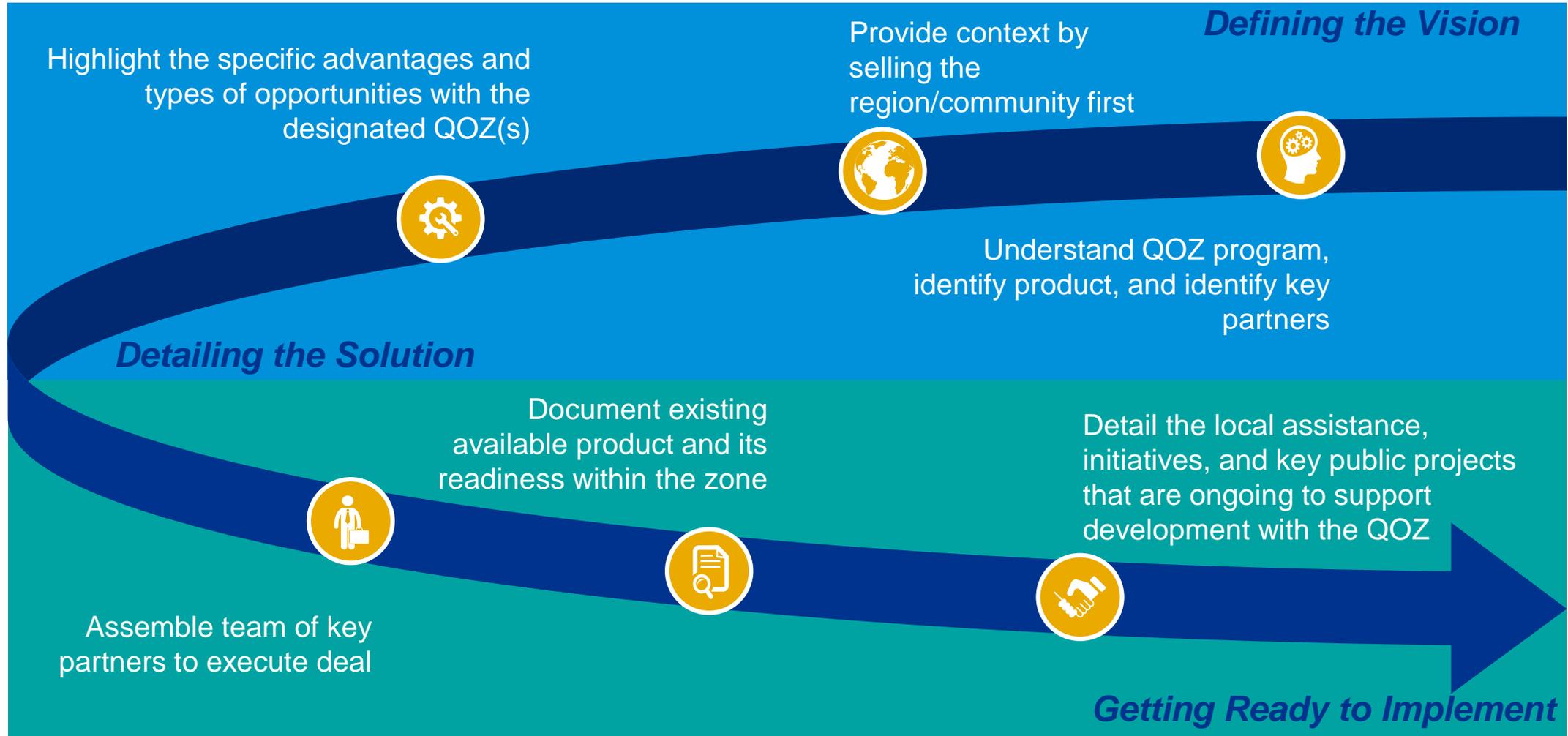
- Evaluate current status of existing infrastructure within the zone
- Create a plan to address infrastructure deficiencies and align investments with accelerated timelines of potential QOZ investments
- Identify ways to leverage quality infrastructure improvements

## ▶ **Publicly Owned Property:**

- Industrial/Business Parks – ensure complete product readiness on all parks
- Legacy Public Facilities – potential re-use of retired or soon-to-be retired public facilities, could these facilities be repurposed and act as a catalyst for additional investment
- New Public facilities and amenities – align complement with future investment



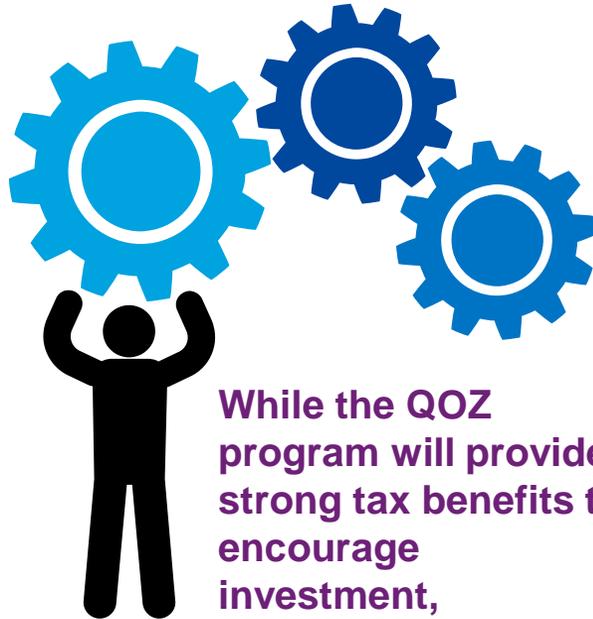
# Your QOZ story – Developing the Investment Prospectus...



# Inducing Investment in the QOZ



# Incentive Support



**While the QOZ program will provide strong tax benefits to encourage investment, communities must continue to evaluate and tailor their incentive programs**

## Traditional Incentive Support

### State Incentives

Continue to use state programs to drive investment and job creation

### Local Incentives

Evaluate how local programs may need to be modified to work with the QOZ program (i.e. property tax abatements vs TIF)

### Infrastructure Improvements

Determine the infrastructure improvements that will be necessary and how those needs will be supported

### Small Business Assistance

Create business incubator or accelerator programs to help drive successful businesses

### Fast-Track Permitting

Expediting permitting will be imperative to be competitive, especially with the tight development timelines for the QOZ program

### Fee Waivers

Reduce project development costs by reducing fees

### Project Support Team

Develop a team of key state and local project resources who will be the key points of contact to help resolve issues, prevent delays, and ensure the project's success

## Thinking Out Of The Box

### Public Assets

Identify publicly owned properties in designated zones that may be vacant or underutilized, which may be sold to attract investment in the QOZ

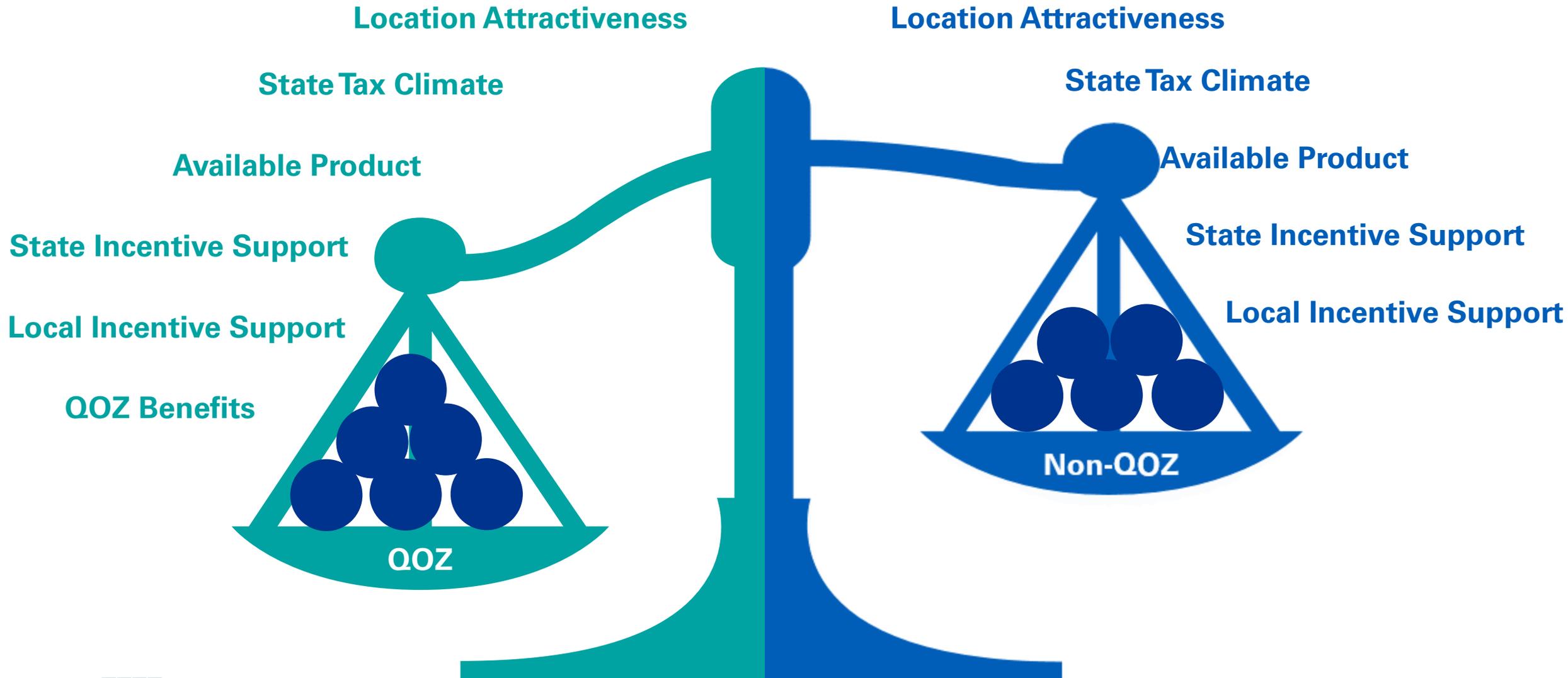
### Public Investments

Accelerate public investments in the vicinity of the QOZ to help drive investment to the zone and create a multiplier effect to improve a broader area

### Professional Resources

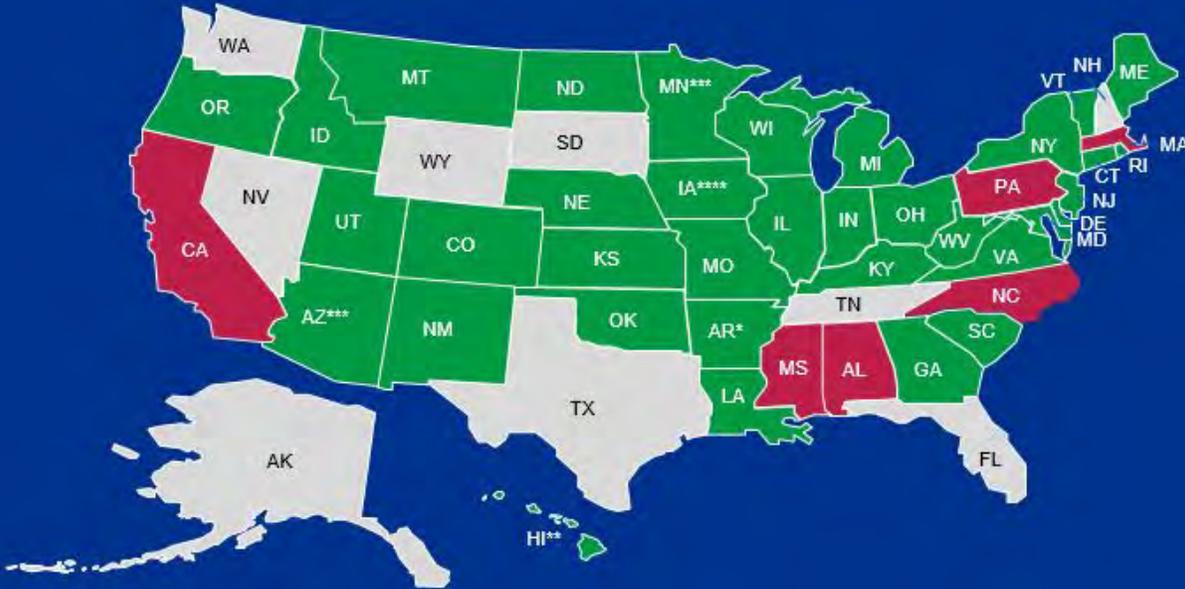
Underwrite the cost of independent third-party professional resources that may be necessary for a project to analyze the opportunity to invest in the zone or to form the QOF and QOZB as an incentive for potential investors and businesses

# Positioning Product within the QOZ



# State Conformity

## Individual Income Tax



### Legend

<span style="color: green;">■</span>	The state conforms with opportunity zone benefits for tax year 2018
<span style="color: red;">■</span>	The state does not conform with opportunity zone benefits for tax year 2018
<span style="color: white;">■</span>	No individual income tax that includes capital gains in the tax base

Information is current as of July 1, 2019

State conformity to P.L. 115-123 (Puerto Rico) may vary from the above

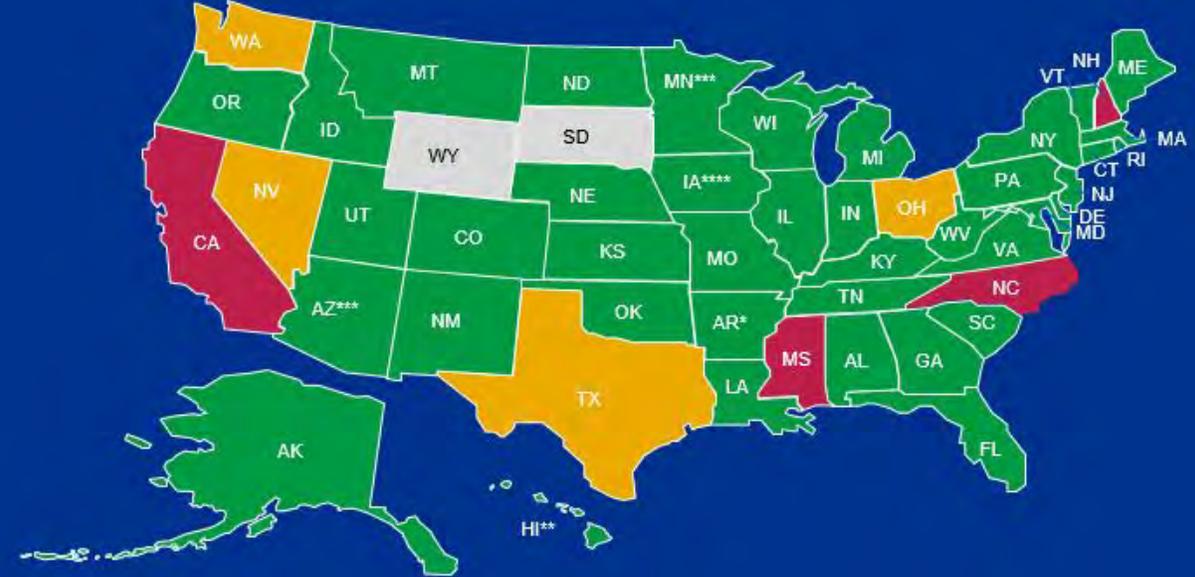
\* Arkansas only conforms with respect to QOZs located within this state

\*\* Hawaii only conforms with respect to QOZs located within this state (did not conform for 2018)

\*\*\* Arizona and Minnesota are recent changes and further Dept. of Revenue guidance expected

\*\*\*\* Iowa conforms with QOZ benefits beginning with tax year 2019 (did not conform for 2018)

## Corporate Income Tax



### Legend

<span style="color: green;">■</span>	The state conforms with opportunity zone benefits for tax year 2018
<span style="color: red;">■</span>	The state does not conform with opportunity zone benefits for tax year 2018
<span style="color: yellow;">■</span>	Taxability or deferral of gain may depend on what type of property is sold, so these states required specific analysis
<span style="color: white;">■</span>	No corporate income tax

Information is current as of July 1, 2019

State conformity to P.L. 115-123 (Puerto Rico) may vary from the above

\* Arkansas only conforms with respect to QOZs located within this state

\*\* Hawaii only conforms with respect to QOZs located within this state (did not conform for 2018)

\*\*\* Arizona and Minnesota are recent changes and further Dept. of Revenue guidance expected

\*\*\*\* Iowa conforms with QOZ benefits beginning with tax year 2019 (did not conform for 2018)

**Think  
Differently!**

**Who are your  
investors?**

**Identify local  
resources**



**Develop your  
network**

**Understand  
the timeline**

**How are you  
unique?**

# KPMG QOZ Resources

https://tax.kpmg.us/insights/opportunity-zones.html

**Qualified opportunity zones**

Home > Insights > Qualified opportunity zones

**Previous menu**

- Like-kind exchanges
- Research and development (R&D)
- Exempt organizations
- Insurance
- Real estate (including REITs)
- Natural resources, oil & gas, and utilities
- Healthcare
- Cooperatives
- Alaska Native Corporations and settlement trusts
- Craft beverages

**KPMG reports**

- Jun 24, 2019 - KPMG r
- Apr 18, 2019 - Opportu proposed regulations a
- Oct 22, 2018 - KPMG r regulations: Opportunit
- Feb 19, 2018 - KPMG r under new U.S. tax law

**Proposed regulati**

- Apr 30, 2019 - Proposed opportunity zones, relea
- Apr 18, 2019 - Opportu proposed regulations an
- Apr 17, 2019 - Proposed under section 1400Z-2 (t
- Apr 17, 2019 - OIRA ve qualified opportunity fun
- Mar 12, 2019 - Regulatio funds (section 1400Z-2)
- Feb 18, 2019 - Opportur comments highlight need forward
- Jan 29, 2019 - Public he proposed regulations
- Jan 7, 2019 - Public hea
- Oct 25, 2018 - Proposed Federal Register
- Oct 22, 2018 - KPMG re Opportunity zones and d
- Oct 19, 2018 - Proposed gains (text of regulatio

**KPMG Tax | Insights | Services | Events**

Watch our video to learn the basics about the potential tax benefits for businesses who invest in QOZs

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# Questions and Answers?



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