H. R._____

To amend the Internal Revenue Code of 1986 to extend the qualified opportunity zone tax incentive, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. BURCHETT introduced the following bill; which was referred to the Committee on ____________________________

A BILL

To amend the Internal Revenue Code of 1986 to extend the qualified opportunity zone tax incentive, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Opportunity Zone Extension Act of 2021”.

SEC. 2. EXTENSION OF ELECTION AND GAIN DEFERRAL PERIODS UNTIL DECEMBER 31, 2028.

(a) Extension of Election Period.—Section 1400Z–2(a)(2)(B) of the Internal Revenue Code of 1986 is amended by striking “December 31, 2026” and inserting “December 31, 2028”.

(b) Extension of Deferral Period.—Section 1400Z–2(b)(1)(B) of such Code is amended by striking “December 31, 2026” and inserting “December 31, 2028”.

(c) Effective Date.—The amendments made by this section shall apply as if included in the enactment of section 13823 of Public Law 115–97.