

## Practices

# Qualified Opportunity Zones

Qualified Opportunity Zones (QOZs), enacted into law through the 2017 Tax Cuts and Jobs Act, is an initiative designed to use tax incentives to drive long-term investment in urban and rural low-income areas. The QOZ program entitles investors to significant federal income tax advantages when they reinvest capital gains into a QOZ fund within prescribed time limits. These federal income tax advantages include the deferral of income tax on the capital gain used to reinvest into the QOZ Fund (with a potential for a 10 percent or 15 percent forgiveness of that capital gain if the investment is held for at least five or seven years, respectively), as well as an exemption from income tax on the post-investment appreciation if the investment is held for at least 10 years before being sold.

To fully understand program requirements and capitalize on available benefits, those interested in utilizing QOZs need legal counsel with experience and a 360-degree perspective in all aspects of developing complex projects that transform neighborhoods and cities. Working with investors, funds, developers, landowners, and communities, Akerman has the breadth and depth of experience and the understanding needed to integrate the full range of services required to utilize the QOZ program. Our team of tax, real estate, economic development, and government affairs professionals are recognized leaders in transformational, large-scale developments that turn underutilized and emerging neighborhoods into thriving hubs for business, commerce, and the arts. With deep experience navigating financing, public-private

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## Connect With Us



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## Our Team

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## Related Work

Real Estate  
Tax

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## Long Awaited Guidance on Opportunity Zones

Treasury and IRS Issue  
Final Opportunity Zone  
Tax Regulations

partnerships, land use and development, economic development and incentives, and construction, we provide the full scope of skillsets to assist our clients in finding and maximizing opportunities through this complex but advantageous new program.

Akerman's long-standing relationships with the development and regulatory agencies in major markets throughout the United States allow us to work productively with participants on all sides of the development process. Furthermore, our work in identifying and implementing other economic development incentives (including grant programs, bond financings, and related incentives) allows us to optimize the profitability of QOZ projects.

Many of our lawyers and planners have held high-level positions with local and state governments, and we have been recognized by *Chambers USA*, *The Legal 500*, *U.S. News – Best Lawyers*, and *Law360* as one of the nation's top law firms for land use, zoning, economic development, tax, and real estate law.

## What We Do

- Fund formation and structuring
- Tax compliance and related tax matters
- Real estate acquisitions, joint ventures, sales, and leasing
- Project and public finance
- Assemblages of real property
- Land use entitlements
- Development incentives
- Public-private partnerships
- Environmental regulations and compliance
- Asset, property management, and operational issues
- Affordable housing and tax credit matters