

In The News

Steven Polivy Shares 5 Things to Know About Opportunity Zone Deadlines in *Commercial Property Executive* Article

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Steven Polivy, chair of Akerman's Economic Development and Incentives Practice, shared five suggestions for investors looking to invest into a Qualified Opportunity Zone Fund with *Commercial Property Executive*. Polivy explained the benefit of investing funds prior to the upcoming December 31, 2019 deadline.

"If an investor had a \$1 million gain and they invest that \$1 million gain in a Qualified Opportunity Zone fund prior to Dec. 31, 2019, and the fund then deploys the money as it's required to—and that investment is held until Dec. 31, 2026—the tax due would only be due on \$850,000 of the original \$1 million investment," Polivy said.

He continued, "If you miss the seven-year window, then as long as the money has been invested for five years, it would be taxed at 90 percent of the basis. So, therefore, it would be a 10 percent reduction in the capital gain. And, if it's less than five years, then it's just an interest-free deferral of the capital gain until Dec. 31, 2026."

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