

HB 2404 -- TAX DEFERMENT FOR INVESTING IN FEDERAL OPPORTUNITY ZONES

SPONSOR: Rehder

This bill makes it so if a taxpayer receives a deferment of federal taxation of capital gains, a step-up basis in calculating capital gains for federal tax liability, or a federal tax exemption for capital gains for investing in a federally qualified opportunity zone, the taxpayer will be allowed the same deferment, step-up basis, or exemption for the state's taxation of capital gains.

The Department of Revenue may establish all necessary rules and regulations to administer this bill.

The provisions of this program will automatically sunset on December 31st, six years after the effective date of this bill.