

Requested by Representative NATHANSON

**PROPOSED AMENDMENTS TO  
HOUSE BILL 4010**

1 On page 1 of the printed bill, delete lines 4 through 27 and insert:

2 **“SECTION 1. Section 2 of this 2020 Act is added to and made a part**  
3 **of ORS chapter 316.**

4 **“SECTION 2. With respect to the sale or exchange of an investment**  
5 **in opportunity zone property, in lieu of the basis adjustment described**  
6 **in section 1400Z-2(c) of the Internal Revenue Code, the basis of the**  
7 **investment shall be increased by the greater of zero or 50 percent of**  
8 **the difference between the fair market value of the investment on the**  
9 **date of sale or exchange minus the taxpayer’s basis, as determined**  
10 **without the basis adjustment described in section 1400Z-2(c) of the**  
11 **Internal Revenue Code.**

12 **“SECTION 3. Section 4 of this 2020 Act is added to and made a part**  
13 **of ORS chapter 317.**

14 **“SECTION 4. With respect to the sale or exchange of an investment**  
15 **in opportunity zone property, in lieu of the basis adjustment described**  
16 **in section 1400Z-2(c) of the Internal Revenue Code, the basis of the**  
17 **investment shall be increased by the greater of zero or 50 percent of**  
18 **the difference between the fair market value of the investment on the**  
19 **date of sale or exchange minus the taxpayer’s basis, as determined**  
20 **without the basis adjustment described in section 1400Z-2(c) of the**  
21 **Internal Revenue Code.”.**

1 On page 2, line 16, delete “recommendations, if appropriate,” and insert  
2 “recommended options, if appropriate, made”.

3 In line 17, delete “partial reconnection” and insert “appropriate con-  
4 nection”.

5 Delete lines 19 and 20 and insert:

6 **“SECTION 7. (1) Each qualified opportunity fund, as defined in**  
7 **section 1400Z-2(d) of the Internal Revenue Code, that is organized or**  
8 **doing business in this state shall submit a report to the Department**  
9 **of Consumer and Business Services within six months of the date that**  
10 **the qualified opportunity fund:**

11 **“(a) Receives moneys from an investor that is domiciled in this**  
12 **state; or**

13 **“(b) Makes an investment in a qualified opportunity zone located**  
14 **in this state.**

15 **“(2) Following an initial report described in subsection (1) of this**  
16 **section, a qualified opportunity fund described in subsection (1) of this**  
17 **section shall submit subsequent reports at least annually on the an-**  
18 **niversary of the initial report and shall update the information in the**  
19 **report.**

20 **“(3) The report required under this section shall include:**

21 **“(a) The name of the qualified opportunity fund;**

22 **“(b) A description of all qualified opportunity zone property in**  
23 **which the qualified opportunity fund holds its assets, including phys-**  
24 **ical addresses of each property;**

25 **“(c) A description of each qualified opportunity zone business in**  
26 **which the qualified opportunity fund is invested, including the type**  
27 **of business, the ownership structure of the business, the physical ad-**  
28 **dress of the business and whether the business is a minority-owned**  
29 **business or a woman-owned business as defined in ORS 200.005; and**

30 **“(d) Any further information required by the department.**

1       **“(4) The department shall:**

2       **“(a) Establish by rule the form and manner for providing reports**  
3 **under this section; and**

4       **“(b) Post reports received under this section on the Oregon trans-**  
5 **parency website as provided in ORS 276A.253.**

6       **“SECTION 8. The reports required under section 7 of this 2020 Act**  
7 **shall be submitted no later than October 1, 2020, and annually there-**  
8 **after.**

9       **“SECTION 9. This 2020 Act takes effect on the 91st day after the**  
10 **date on which the 2020 regular session of the Eightieth Legislative**  
11 **Assembly adjourns sine die.”.**

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