H. R. _____

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

IN THE HOUSE OF REPRESENTATIVES

Mr. MEADOWS introduced the following bill; which was referred to the Committee on ______________________

A BILL

To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.

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 “Creating Advancement and Personal Improvement in Targeted American Localities Act of 2018” or as the “CAPITAL Act of 2018”.
SEC. 2. DESIGNATION OF QUALIFIED OPPORTUNITY ZONES

EVERY 10 YEARS.

(a) In General.—Section 1400Z-1 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(g) Designation of Zones Every 10 Years.—

“(1) Second Round of Designations.—As of the first date (after enactment of this subsection) that no designation of a qualified opportunity zone remains is in effect by reason of the application of subsection (f), the provisions of this section shall be reapplied—

“(A) as though such provisions were enacted on such date,

“(B) and by substituting such date for—

“(i) ‘the date of the enactment of Public Law 115-97’ in subsection (b)(3), and

“(ii) ‘the date of the enactment of the Tax Cuts and Jobs Act’ in subsection (c)(2)(B).

“(2) Subsequent Rounds of Designations.—Paragraph (1) shall be reapplied as of the first date that no designation of a qualified opportunity zone from the preceding round of designations
remains in effect by reason of the application of sub-
section (f) to such round of designations.

“(3) **REDESIGNATIONS PERMITTED.**—Nothing
in this subsection shall be construed to prevent the
designation of a tract as a qualified opportunity
zone merely because such tract was previously des-
ignated as such a zone if such tract otherwise meets
the requirements for such designation as of the time
of such subsequent designation.”.

(b) **EFFECTIVE DATE.**—The amendment made by
this section shall take effect on the date of the enactment
of this Act.