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The Real Estate Roundtable

March 6, 2026

The Honorable Kenneth J. Kies
Assistant Secretary (Tax Policy)
U.S. Department of the Treasury
1111 Constitution Ave., NW
Washington, DC 20224

Dear Assistant Secretary Kies:

In December, the Real Estate Roundtable requested expedited guidance to avoid a significant reduction in Opportunity Zone capital formation and investment in 2026 due to uncertainty regarding the tax treatment of funds invested and projects initiated in expiring TCJA Opportunity Zone census tracts. Following virtual and in-person meetings with Treasury and IRS tax officials in January, the Roundtable’s Opportunity Zone Working Group has developed the attached, proposed guidance, in the form of a draft Revenue Procedure, for the Department to consider. The draft guidance seeks to provide helpful and specific language and parameters that could govern a potential safe harbor for qualifying investments, including guardrails to avoid abusive situations.

Since 2018, the Opportunity Zone tax incentives have played a critical role in spurring jobs and investment in long-neglected communities. Transitional guidance, such as that recommended in the draft Revenue Procedure, will help ensure a seamless transition to the new Opportunity Zone regime under the One Big Beautiful Bill Act. A safe harbor similar to the draft Revenue Procedure would avoid an unnecessary and unintended, chilling effect on investment in Opportunity Zones. Combined with the many beneficial Opportunity Zone reforms enacted in OBBBA, the requested administrative relief will boost the construction of new and affordable housing and support economic development in disadvantaged communities.

Thank you again for your attention and focus on this matter. Please do not hesitate to reach out with any questions or requests for additional information.

Sincerely,

Jeffrey D. DeBoer
President and Chief Executive Officer

Attachment

cc: Kevin Salinger, Deputy Assistant Secretary (Tax Policy)
Krishna Vallabhaneni, Tax Legislative Counsel