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Internal Revenue Code Section 6039K

Returns with respect to qualified opportunity funds and qualified rural opportunity funds

(a) In general.

Every qualified opportunity fund shall file an annual return (at such time and in such manner as the Secretary may prescribe) containing the information described in subsection (b).

(b) Information from qualified opportunity funds.

The information described in this subsection is-

- (1) the name, address, and taxpayer identification number of the qualified opportunity fund,
- (2) whether the qualified opportunity fund is organized as a corporation or a partnership,
- (3) the value of the total assets held by the qualified opportunity fund as of each date described in section 1400Z-2(d)(1),
- (4) the value of all qualified opportunity zone property held by the qualified opportunity fund on each such date,
- (5) with respect to each investment held by the qualified opportunity fund in qualified opportunity zone stock or a qualified opportunity zone partnership interest-
 - (A) the name, address, and taxpayer identification number of the corporation in which such stock is held or the partnership in which such interest is held, as the case may be,
 - (B) each North American Industry Classification System (NAICS) code that applies to the trades or businesses conducted by such corporation or partnership,
 - (C) the population census tract or population census tracts in which the qualified opportunity zone business property of such corporation or partnership is located,
 - (D) the amount of the investment in such stock or partnership interest as of each date described in section 1400Z-2(d)(1),
 - (E) the value of tangible property held by such corporation or partnership on each such date which is owned by such corporation or partnership,
 - (F) the value of tangible property held by such corporation or partnership on each such date which is leased by such corporation or partnership,

(G) the approximate number of residential units (if any) for any real property held by such corporation or partnership, and

(H) the approximate average monthly number of full-time equivalent employees of such corporation or partnership for the year (within numerical ranges identified by the Secretary) or such other indication of the employment impact of such corporation or partnership as determined appropriate by the Secretary,

(6) with respect to the items of qualified opportunity zone business property held by the qualified opportunity fund-

(A) the North American Industry Classification System (NAICS) code that applies to the trades or businesses in which such property is held,

(B) the population census tract in which the property is located,

(C) whether the property is owned or leased,

(D) the aggregate value of the items of qualified opportunity zone property held by the qualified opportunity fund as of each date described in section 1400Z-2(d)(1), and

(E) in the case of real property, the number of residential units (if any),

(7) the approximate average monthly number of full-time equivalent employees for the year of the trades or businesses of the qualified opportunity fund in which qualified opportunity zone business property is held (within numerical ranges identified by the Secretary) or such other indication of the employment impact of such trades or businesses as determined appropriate by the Secretary,

(8) with respect to each person who disposed of an investment in the qualified opportunity fund during the year-

(A) the name, address, and taxpayer identification number of such person,

(B) the date or dates on which the investment disposed was acquired, and

(C) the date or dates on which any such investment was disposed and the amount of the investment disposed, and

(9) such other information as the Secretary may require.

(c) Statement required to be furnished to investors.

Every person required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return by reason of subsection (b)(8) (at such time and in such manner as the Secretary may prescribe) a written statement showing-

(1) the name, address, and phone number of the information contact of the person required to make such return, and

(2) the information required to be shown on such return by reason of subsection (b)(8) with respect to the person whose name is required to be so set forth.

(d) Definitions.

For purposes of this section-

(1) In general.

Any term used in this section which is also used in subchapter Z of chapter 1 shall have the meaning given such term under such subchapter.

(2) Full-time equivalent employees.

The term "full-time equivalent employees" means, with respect to any month, the sum of-

(A) the number of full-time employees (as defined in section 4980H(c)(4)) for the month, plus

(B) the number of employees determined (under rules similar to the rules of section 4980H(c)(2)(E)) by dividing the aggregate number of hours of service of employees who are not full-time employees for the month by 120.

(e) Application to qualified rural opportunity funds.

Every qualified rural opportunity fund (as defined in section 1400Z-2(b)(2)(C)) shall file the annual return required under subsection (a), and the statements required under subsection (c), applied-

(1) by substituting "qualified rural opportunity" for "qualified opportunity" each place it appears,

(2) by substituting " section 1400Z-2(b)(2)(C) " for " section 1400Z-2(d)(1) " each place it appears, and

(3) by treating any reference (after the application of paragraph (1)) to qualified rural opportunity zone stock, a qualified rural opportunity zone partnership interest, a qualified rural opportunity zone business, or qualified opportunity zone business property as stock, an interest, a business, or property, respectively, described in subclause (I) or (II), as the case may be, of section 1400Z-2(b)(2)(C)(i).