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March 17, 2020

The Honorable David J. Kautter  
Assistant Secretary for Tax Policy  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Honorable Michael J. Desmond  
Chief Counsel  
Internal Revenue Service  
1111 Constitution Ave, NW  
Washington, DC 20224

Dear Assistant Secretary Kautter and Chief Counsel Desmond:

On behalf of the more than 1.4 million members of the National Association of REALTORS® and its affiliates, the CCIM Institute and the Institute for Real Estate Management, I am writing to urge the Treasury Department and the Internal Revenue Service to include deadline relief for the working capital safe harbor for Qualified Opportunity Funds with any forthcoming package of taxpayer relief measures.

The Qualified Opportunity Zone program is intended to provide economic growth to the low-income communities that have been designated as Zones, and it includes a 31-month “working capital safe harbor” for Opportunity Funds engaging in real estate development in a Zone (which can be extended by an additional 31-months with the infusion of new investments into a Fund). This is meant to provide the Funds with the opportunity to plan and execute their development without being penalized, as well as to deal with regulatory requirements associated with developing real estate.

As the country faces the unprecedented conditions created by the coronavirus, workers everywhere are being asked to stay home for their own safety, and many companies are being forced to temporarily suspend work. This will impact the ability of Opportunity Funds, and their developments in Opportunity Zones, to move ahead with their plans, and may cause the developments to be stalled for months, eating into the safe harbor period. We strongly encourage you to consider extending that deadline in any regulatory relief package measures taken to address the current crisis, so as to avoid penalizing participants in the Opportunity Zone Program who have no control over the current conditions.

We thank you in advance for your consideration of this request

Sincerely,

A handwritten signature in black ink, appearing to read 'Vince Malta'.

Vince Malta  
2020 President, National Association of REALTORS®



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