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JOSEPH E. BREDEHOFT
ST. LOUIS:

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New Husch Blackwell Practice Group Focuses on Opportunity Zones

Husch Blackwell has established a multi-disciplinary practice group to provide focused direction to clients with respect to the recently established federal Opportunity Zones program.

Established by Congress in the Tax Cuts and Jobs Act of 2017, the program provides new tax benefits for taxpayers (including individuals, partnerships and corporations) that invest certain assets in certified Qualified Opportunity Funds. Such tax incentives are designed to spur long-term investment into distressed areas of the country, primarily those with high poverty and low business growth. If successful, these incentives could help revitalize communities while delivering significant benefits to those who invest in Opportunity Zones in the form of deferred or reduced capital gains taxes.

Led by partners Joseph Bredehoft, Ryan Brunton, Jonathan Giokas and Rebecca Mitich, the 22-member Opportunity Zones team draws on Husch Blackwell's role as one of the nation's leading experts on tax-advantaged transactions. Its members have put their knowledge of tax, finance, real estate, securities and corporate law to work advising clients such as investors, fund managers, real estate developers, emerging businesses and recipients of capital from Qualified Opportunity Funds and municipalities that are home to designated Opportunity Zones.

The U.S. Department of the Treasury is expected to release formal guidance for interpreting program provisions in the very near future. The release of this guidance is anticipated to spur significant Opportunity Zone investment activity in the marketplace.