Note: *The draft you are looking for begins on the next page.*

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Form **8996**

(Rev. December 2019)
Department of the Treasury
Internal Revenue Service

Qualified Opportunity Fund

▶ Go to *www.irs.gov/Form8996* for the latest information.

▶ Attach to your tax return. See instructions.

OMB No. 1545-0123

Attachment
Sequence No. **996**

Name	Employer identification number

Part I — General Information and Certification

1 Type of taxpayer: ☐ Corporation ☐ Partnership

2 Is the taxpayer organized for the purpose of investing in qualified opportunity zone property (other than another qualified opportunity fund)?

☐ **No. STOP.** Do not file this form with your tax return.

☐ **Yes.** Go to line 3.

3 Is this the first period the taxpayer is a Qualified Opportunity Fund?

☐ **Yes.** By checking this box, you certify that by the end of the taxpayer's first qualified opportunity fund year, the taxpayer's organizing documents include a statement of the entity's purpose of investing in qualified opportunity zone property and a description of the trade or business(es) that the QOF is engaged in either directly or through a qualified opportunity zone business. See instructions.

☐ **No.**

4 If you checked "Yes" on line 3, list the first month in which the fund chooses to be a Qualified Opportunity Fund ▶ _____

5 Did any investor dispose of, in part or in whole, their equity interest in the fund?

☐ **Yes.** Attach a statement with each investor's name, the date of disposal, and the interest that they transferred during the QOF's tax year.

☐ **No.**

Part II — Investment Standard Calculation

6	Total qualified opportunity zone property held by the taxpayer on the last day of the first 6-month period of the taxpayer's tax year. See instructions if Part I, line 3, is "Yes"	**6**	
7	Total assets held by the taxpayer on the last day of the first 6-month period of the taxpayer's tax year. See instructions if Part I, line 3, is "Yes"	**7**	
8	Divide line 6 by line 7	**8**	
9	Total qualified opportunity zone property held by the taxpayer on the last day of the taxpayer's tax year	**9**	
10	Total assets held by the taxpayer on the last day of the taxpayer's tax year	**10**	
11	Divide line 9 by line 10	**11**	

Part III — Qualified Opportunity Fund Average and Penalty

12	Add lines 8 and 11	**12**	
13	Divide line 12 by 2.0. See instructions if Part I, line 3, is "Yes"	**13**	
14	Is line 13 equal to or more than 0.90?		
	☐ **Yes.** Enter -0- on this line and file this form with your tax return.		
	☐ **No.** The fund has failed to maintain the investment standard. Complete Part IV to figure the penalty. Enter the penalty from line 8 of Part IV on this line, and file this form with your tax return	**14**	

For Paperwork Reduction Act Notice, see your tax return instructions.   Cat. No. 37820G   Form **8996** (Rev. 12-2019)

Part IV   Line 14 Penalty

If you checked "No" in Part III, line 14, complete Part IV to figure the penalty. Enter the number from line 8 below on Part III, line 14. See instructions if Part I, line 3, is "Yes."

		(a) Month 1	(b) Month 2	(c) Month 3	(d) Month 4	(e) Month 5
1	Total assets on the last day of the month .					
2	Multiply line 1 by 0.90					
3	Total qualified opportunity zone property on the last day of the month					
4	Subtract line 3 from line 2. If less than zero, enter -0-					
5	Underpayment rate					
6	Multiply line 4 by line 5					
7	Divide line 6 by 12.0. Round up to two decimal places. See instructions if Part I, line 3, is "Yes"					

		(f) Month 6	(g) Month 7	(h) Month 8	(i) Month 9	(j) Month 10	(k) Month 11	(l) Month 12
1								
2								
3								
4								
5								
6								
7								

8   **Penalty.** Add columns (a) through (l) of line 7. Enter the total here and on Part III, line 14 . . . . $

Part V — Qualified Opportunity Zone (QOZ) Business Property—directly owned or leased by taxpayer

Enter every census tract where QOZ business property directly owned or leased by the taxpayer is located	QOZ business property held directly on last day of the first 6-month period of the tax year		QOZ business property held directly on last day of the tax year	
(a) QOZ Tract No.	**(b)** Owned Property Value	**(c)** Leased Property Value	**(d)** Owned Property Value	**(e)** Leased Property Value

1 If the taxpayer directly owned/leased QOZ business property used in one or more QOZs, see instructions and enter the total QOZ business property value from the separate statement . . . .

Part VI — Qualified Opportunity Zone (QOZ) Stock or Partnership Interests

For every QOZ business in which the taxpayer holds stock or a partnership interest, enter every census tract in which the tangible property of the QOZ business is located and the EIN of that QOZ business		Value of QOZ stock or partnership interest held on last day of the first 6-month period of the tax year apportioned to each census tract	Tangible property held by QOZ business on last day of the first 6-month period of the tax year		Value of QOZ stock or partnership interest held on last day of the tax year apportioned to each census tract	Tangible property held by QOZ business on last day of the tax year	
(a) QOZ Tract No. (indicate non-qualified tracts by 99999999999)	**(b)** EIN of QOZ Business	**(c)** Investment Value	**(d)** Owned Property Value	**(e)** Leased Property Value	**(f)** Investment Value	**(g)** Owned Property Value	**(h)** Leased Property Value

1 If additional lines are needed, see instructions and enter total QOZ business value held by the taxpayer from Part VII, line 2, columns (c) and (f) . . . .

2 6-month test QOZ property. Add Part V, columns (b) and (c), and Part VI, column (c). Enter the total here and on Part II, line 6 . . . . .

3 Year-end test QOZ property. Add Part V, columns (d) and (e), and Part VI, column (f). Enter the total here and on Part II, line 9 . . . . .

4 Type of accounting method used to value the property listed on this form.

☐ Applicable financial statement valuation method.

☐ Alternative valuation method.

Part VII   Qualified Opportunity Zone (QOZ) Stock or Partnership Interests *(continued)*

(a) QOZ Tract No. (indicate non-qualified tracts by 99999999999)	(b) EIN of QOZ Business	For every QOZ business in which the taxpayer holds stock or a partnership interest, enter every census tract in which the tangible property of the QOZ business is located and the EIN of that QOZ business (c) Investment Value	Value of QOZ stock or partnership interest held on last day of the first 6-month period of the tax year apportioned to each census tract (d) Owned Property Value	Tangible property held by QOZ business on last day of the first 6-month period of the tax year (e) Leased Property Value	Value of QOZ stock or partnership interest held on last day of the tax year apportioned to each census tract (f) Investment Value	Tangible property held by QOZ business on last day of the tax year (g) Owned Property Value	(h) Leased Property Value

1 If taxpayer invested in QOZ business(es) that have locations in more than the census tracts listed in Part VI and above, see instructions and enter total QOZ business value held by the taxpayer from continuation sheet . . . . . .

2 Total columns (c) and (f). Enter the total here and on Part VI, line 1, columns (c) and (f) respectively . . . . .