

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**S.** \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to permit certain population census tracts containing former military installations to be designated as qualified opportunity zones.

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IN THE SENATE OF THE UNITED STATES

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Mr. McCORMICK introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Internal Revenue Code of 1986 to permit certain population census tracts containing former military installations to be designated as qualified opportunity zones.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Increasing Opportunity  
5 For Reindustrialization Act”.

1 **SEC. 2. CERTAIN AREAS CONTAINING FORMER MILITARY**  
2 **INSTALLATIONS ELIGIBLE FOR DESIGNATION**  
3 **AS QUALIFIED OPPORTUNITY ZONES.**

4 (a) IN GENERAL.—Section 1400Z–1(c)(1) of the In-  
5 ternal Revenue Code of 1986 is amended—

6 (1) by striking “or” at the end of subparagraph  
7 (A)(ii),

8 (2) by striking the period at the end of sub-  
9 paragraph (B)(ii)(II), and

10 (3) by adding at the end the following new sub-  
11 paragraph:

12 “(C) such population census tract contains  
13 any portion of a former installation, facility, or  
14 entity of the Department of Defense closed pur-  
15 suant to a base realignment and closure  
16 round.”.

17 (b) DESIGNATIONS EXEMPTED FROM LIMITATION.—  
18 Section 1400Z–1(d) of the Internal Revenue Code of 1986  
19 is amended by adding at the end the following new sub-  
20 paragraph:

21 “(3) SPECIAL RULE FOR POPULATION CENSUS  
22 TRACTS CONTAINING FORMER MILITARY INSTALLA-  
23 TIONS.—For purposes of applying paragraphs (1)  
24 and (2)—

25 “(A) a population census tract which is de-  
26 scribed in subsection (c)(1)(C) and which does

1 not meet the requirements of subparagraph (A)  
2 or (B) of subsection (c)(1) shall not be treated  
3 as a low-income community, and

4 “(B) the number of population census  
5 tracts in a State that may be designated as  
6 qualified opportunity zones under this section  
7 during any period (determined after application  
8 of paragraphs (1) and (2)) shall be increased by  
9 the number of population census tracts de-  
10 scribed in subsection (c)(1)(C) and nominated  
11 for designation as qualified opportunity zones  
12 during such period.”.

13 (c) EFFECTIVE DATE.—The amendments made by  
14 this subsection shall apply to areas designated under sec-  
15 tion 1400Z–1 of the Internal Revenue Code of 1986 after  
16 the date of the enactment of this Act.