Requested by Representative NATHANSON

PROPOSED AMENDMENTS TO
HOUSE BILL 4010

1   On page 1 of the printed bill, delete lines 4 through 27.

2   On page 2, delete lines 1 through 18 and insert:

3   **"SECTION 1. (1) Each qualified opportunity fund, as defined in**

4   **section 1400Z-2(d) of the Internal Revenue Code, that is organized or**

5   **doing business in this state shall submit a report to the Department**

6   **of Consumer and Business Services within six months of the date that**

7   **the qualified opportunity fund:**

8   **"(a) Receives moneys from an investor that is domiciled in this**

9   **state; or**

10   **"(b) Makes an investment in a qualified opportunity zone located**

11   **in this state.**

12   **"(2) Following an initial report described in subsection (1) of this**

13   **section, a qualified opportunity fund described in subsection (1) of this**

14   **section shall submit subsequent reports at least annually on the an-**

15   **niversary of the initial report and shall update the information in the**

16   **report.**

17   **"(3) The report required under this section shall include:**

18   **"(a) The name of the qualified opportunity fund;**

19   **"(b) A description of all qualified opportunity zone property in**

20   **which the qualified opportunity fund holds its assets, including phys-**

21   **ical addresses of each property;**

1   **"(c) A description of each qualified opportunity zone business in**

2 **which the qualified opportunity fund is invested, including the type**

3 **of business, the ownership structure of the business, the physical ad-**

4 **dress of the business and whether the business is a minority-owned**

5 **business or a woman-owned business as defined in ORS 200.005; and**

6   **"(d) Any further information required by the department.**

7   **"(4) The department shall:**

8   **"(a) Establish by rule the form and manner for providing reports**

9 **under this section; and**

10   **"(b) Post reports received under this section on the Oregon trans-**

11 **parency website as provided in ORS 276A.253.**

12   **"SECTION 2. The reports required under section 1 of this 2020 Act**

13 **shall be submitted no later than October 1, 2020, and annually there-**

14 **after.".**

15   In line 19, delete "7" and insert "3".

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