

## ISSUE ALERTS

### DON'T WAIT FOR IRS GUIDANCE TO INVEST IN OPPORTUNITY ZONE FUND

October 17, 2018

Looking to defer tax from a recent sale, but running out of time?

The Opportunity Zones Congress created in the Tax Cuts and Jobs Act of 2017 offer a unique chance to provide for current tax deferral, partial tax basis step up and permanent exclusion of investment gains, with no limit on the amount of money that can be invested. But you must invest in a “qualified opportunity zone” fund within 180 days of a sale or exchange, which means the clock is running for sales made in the past 180 days.

Since the IRS has not yet issued definitive regulatory guidance, a pressing problem for many is the lack of qualified opportunity zone funds into which investors may timely, and safely, invest their 2018 gains.

Foulston Siefkin’s experienced tax and business attorneys can help you solve this problem. Our team’s experience creating “personal” opportunity zone funds can allow you immediate tax deferred flexibility and control over your money and the timing of your investment, within the 180-day required reinvestment period. You don’t have to wait for the issuance of future regulations to initiate your deferral.

#### For More Information

Foulston Siefkin’s tax and business lawyers maintain a high level of expertise regarding federal and state regulations affecting various industries. The firm devotes significant resources to ensure our attorneys remain up-to-date on daily developments. At the same time, the relationships among Foulston Siefkin’s many practice groups, including the taxation, general business, real estate, labor and employment, and commercial litigation groups, enhance our ability to consider all of the legal ramifications of any situation or strategy. For additional information on this topic, contact any of the following Foulston Siefkin partners: **Christopher M. Hurst** at [churst@foulston.com](mailto:churst@foulston.com) or 316.291.9507, **Harvey R. Sorensen** at [hsorensen@foulston.com](mailto:hsorensen@foulston.com) or 316.291.9774, **Jack M. Epps** at [jepps@foulston.com](mailto:jepps@foulston.com) or 913.253.2159, or **Patricia Voth Blankenship** at [pvoth@foulston.com](mailto:pvoth@foulston.com) or 316.291.9767. For more information on the firm, please visit our website at [www.foulston.com](http://www.foulston.com).

Established in 1919, Foulston Siefkin is the largest law firm in Kansas. With offices in Wichita, Kansas City, and

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Topeka, Foulston Siefkin provides a full range of legal services to clients in the areas of administrative & regulatory, agribusiness, antitrust & trade regulation, appellate law, banking & financial services, construction, creditors' rights & bankruptcy, e-commerce, education & public entity, elder law, emerging small business, employee benefits & ERISA, employment & labor, energy, environmental, estate planning & probate, family business enterprise, franchise, general business, government investigations & white-collar defense, health care, immigration, insurance defense litigation, insurance regulatory, intellectual property, litigation & disputes, mediation/dispute resolution, mergers & acquisitions, Native American law, OSHA, public policy and government relations, product liability, professional malpractice, real estate, securities, supply-chain management, tax-exempt organizations, taxation, and water rights.

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- Business & Corporate Law
- Taxation
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