

ALABAMA DEPARTMENT OF ECONOMIC AND COMMUNITY AFFAIRS
ADMINISTRATIVE CODECHAPTER 305-10-1
OPPORTUNITY ZONES

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Pursuant to the Alabama Incentives Modernization Act (Act #2019-392), ADECA shall "promulgate rules for determining whether an investment in a corporation or partnership should be considered to be located in Alabama." In making that determination, ADECA shall apply the following:

(1) Qualified opportunity zone property shall be considered to be located in Alabama if it is:

(a) Qualified opportunity zone stock as defined in 26 U.S.C. 1400Z-2(d)(2)(B), if the corporation is a qualified opportunity zone business located in Alabama;

(b) Qualified opportunity zone partnership interest as defined in 26 U.S.C. 1400Z-2(d)(2)(C), if the partnership is a qualified opportunity zone business located in Alabama; or,

(c) Qualified opportunity zone business property as defined in 26 U.S.C. 1400Z-2(d)(2)(D), if located in Alabama.

(2) A qualified opportunity zone business as defined in 26 U.S.C. 1400Z-2(d)(3) shall be considered to be located in Alabama if substantially all of the tangible property owned or leased by the taxpayer is qualified opportunity zone business property located in Alabama.

(3) Federal regulations adopted pursuant to 26 U.S.C. 1400Z-2 shall be used in interpreting the provisions of this rule. In determining whether qualified opportunity zone business property is located in Alabama, the department shall utilize the provisions of federal regulations relevant to the question of whether business property is located in a qualified opportunity zone and shall apply the same analysis in determining whether such property is located in Alabama.

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Statutory Authority: Code of Ala. 1975, §41-10-46.01.

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