



**OPPORTUNITY
ZONES.COM**

FOR BOOK READERS ONLY

OZ 2.0 Superwebinar

Jimmy Atkinson · OpportunityZones.com

Live Webinar · July 7, 2026





Thank You for Reading

This Superwebinar is exclusively for readers of *The Opportunity Zones Playbook*. Whether you've finished it or are partway through — thank you for reading, and for being here.

ONE SMALL ASK

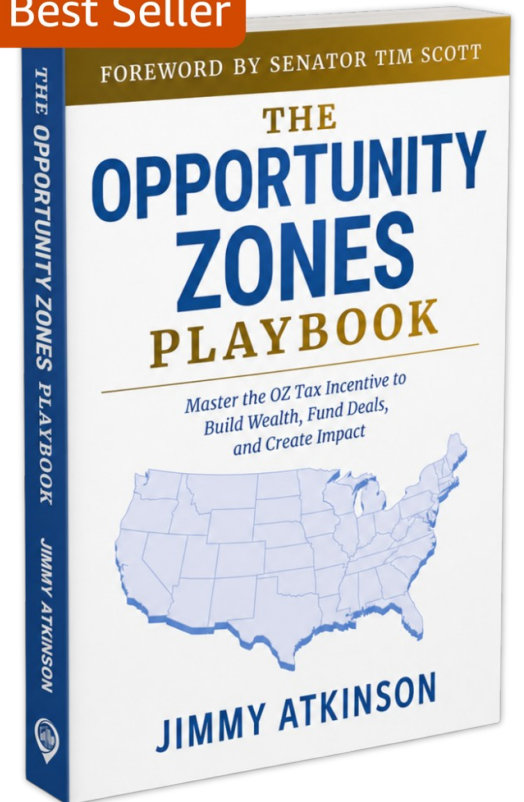
If the book has been valuable to you, please leave a review on Amazon.



Scan the QR code,
or go to amazon.com/orders

5.0 ★★★★★

#1 Best Seller





What Readers Are Saying

Five-star Amazon reviews of The Opportunity Zones Playbook



"This is a must-read for anyone who wants to learn about Opportunity Zones and Qualified Opportunity Fund investments."

— Erich



"Jimmy's OZ Playbook provides a terrific resource for investors and developers, without being too wonky. If you want to take a good look at opportunity zones and how to navigate them, I recommend picking up this great read."

— Skylar



"Easy to read and more comprehensive than any materials I have read about OZ."

— Elie



"A must read book for anyone who invests or consults in the real estate or tax planning industry. Jimmy has done a masterful job in pulling together a well-organized, fully referenced, tax guide for anyone interested in the amazingly flexible and impactful Opportunity Zone Program."

— Blake



"I started this book and genuinely could not put it down. The OZ Hook concept alone reframed how I'm thinking about approaching investors. Instead of chasing capital, I'm now thinking about solving a problem for people staring down a capital gains tax bill. That single shift is worth the entire book."

— Zondra



Legal Disclaimer

NOT INVESTMENT ADVICE.

Kingsbury Media LLC, dba “OpportunityZones.com,” does not provide investment advice, investment services, legal advice, legal services, tax advice, or tax services.

Content produced by OpportunityZones.com does not contain or constitute — and should not be interpreted as — investment, legal, or tax advice or opinion.

This content is not a substitute for professional investment advice, tax preparation, or legal advice. **Consult an investment, tax, or legal professional for advice specific to your situation.**



What We'll Cover

- ▶ **Setting the Stage** Why the OZ 2.0 rules matter now
- ▶ **The New Eligible Universe** A tighter definition and a smaller map
- ▶ **The Nomination Process** Where we are, and where all 56 stand
- ▶ **The OZ 1.0 → 2.0 Transition** Notice 2026-40 and the year-end deadline
- ▶ **Off-List Tract Nominations** The narrow exception — and its limits
- ▶ **What This Means for You** For investors, developers, and community leaders
- ▶ **Strategic Implications & What to Watch** Deployment decisions and states to watch
- ▶ **Key Takeaways & Action Items** What to do next

Setting the Stage

What the OZ 2.0 rules mean — and why they matter now.





Setting the Stage

- ▶ **The new rulebook.** Rev. Proc. 2026-14 governs how OZ 2.0 zones are nominated and designated; IRS Notice 2026-40 adds the transition rules bridging OZ 1.0 and 2.0.
- ▶ **Built on the OBBBA framework.** New zones take effect January 1, 2027, with a 10-year designation period running through December 31, 2036.
- ▶ **A national reset of the map.** Every state and territory re-nominates from a freshly defined pool — the first designation process since 2018.
- ▶ **Permanent and periodic.** OZ is now a recurring decennial cycle, not a one-time event.
- ▶ **What's settled vs. left open.** The guidance confirms the eligible list, definition, window, and tool; each governor's selection process and the off-list pathway remain state-driven.



OZ 2.0 Basics: What Investors Get

OZ 2.0 takes effect January 1, 2027 — a permanent program with improved incentives for investors.

1

5-Year Deferral

Roll an eligible gain into a Qualified Opportunity Fund and defer the tax on that gain for five years.

2

10% Basis Step-Up

Hold five years and 10% of the deferred gain is forgiven — 30% for rural funds, where the substantial improvement threshold is also halved to 50%.

3

Same 10-Year Benefits

Hold ten years and appreciation is excluded from capital gains entirely — with no depreciation recapture.

The New Eligible Universe

A new definition, a new dataset, and a smaller, sharper map.





The New Low-Income Community Definition

- ▶ **The income path: $\leq 70\%$ of median.** A tract qualifies with median family income at or below 70% of the area or statewide median — down from 80% in 2018.
- ▶ **The poverty path: $\geq 20\%$ — with a new cap.** A poverty rate of 20% or higher still qualifies, but now only if median family income is also at or below 125% of the area or statewide median.
- ▶ **A new controlling dataset.** Eligibility is fixed to the 2020–2024 ACS 5-Year estimates, locking the map to one data vintage for the full cycle.
- ▶ **Non-low-income contiguous tracts are gone.** The OZ 1.0 contiguous-tract provision is eliminated — every nominated tract must qualify on its own.
- ▶ **Roughly 60% carry over.** Only about 60% of today's OZ 1.0 zones are fully eligible for redesignation under the new definition.



The Eligible Tract Universe

- ▶ **25,332 eligible tracts nationwide**, of which 8,334 are rural — a deliberate rural emphasis in the new framework.
- ▶ **A smaller pool than 2018.** Eligible tracts fell from 31,848 in the original round to 25,332 this time — about 20% fewer.
- ▶ **The 25% cap.** Each state may designate up to 25% of its eligible tracts, rounded up — the mechanism behind every “anticipated” number in this deck.
- ▶ **A smaller map overall.** Nationwide, anticipated designations fall about 25% versus today's 8,764 zones.
- ▶ **Locked for ten years.** Once certified, tract boundaries hold for the entire designation period — certainty for long-horizon underwriting.

The Nomination Process

Where we are, who nominates, and where all 56 jurisdictions stand today.





Where We Are: The Road to January 1, 2027



We're in the nomination window now. States are selecting and submitting tracts; certified OZ 2.0 zones take effect January 1, 2027 and run for a full ten years.



How Nomination Works

- ▶ **Governors hold the pen.** Each state (plus D.C. and the territories) nominates tracts — no one else can submit a designation.
- ▶ **The window: July 1 – September 28, 2026.** A roughly 90-day period, extendable by 30 days to October 28 on request.
- ▶ **No first-mover advantage.** Submissions are iterative and revisable; early filings are treated as received at the window's close, so governors can refine throughout.
- ▶ **One submission channel.** All nominations route through Treasury's Nomination Tool at [OpportunityZones.gov](https://www.opportunityzones.gov).



From Nomination to Designation

- ▶ **Rolling refinement.** Governors can revise their slate across the full window as data and community input arrive.
- ▶ **Certification: late November–December 2026.** Treasury reviews and certifies the nominated tracts after the window closes.
- ▶ **Zones effective January 1, 2027.** Certified OZ 2.0 zones take effect at the start of the year, starting the 10-year clock.
- ▶ **Then: the state-by-state picture.** Here's the process in practice — where every jurisdiction stands as of today.



OZ 2.0 at a Glance

As of July 2, 2026

The national picture before the state-by-state detail

25,332

vs. 31,848 in 2018

eligible low-income community tracts

6,544

vs. 8,764 today (OZ 1.0)

anticipated OZ 2.0 designations

Where the 56 jurisdictions stand

● Window Open **8** ● Window Closed **28** ● In Progress **4** ● No Public Guidance **16**

Signals worth watching

Only four jurisdictions gain zones: Louisiana (+5), the U.S. Virgin Islands (+4), New Mexico (+2), and Mississippi (+1).

Steepest reduction: Puerto Rico, -79% (863 → 178).

Puerto Rico's OZ 1.0 zones expire 12/31/2027 — a full year before every other jurisdiction (12/31/2028).

A smaller eligible pool than 2018: 31,848 tracts qualified then; 25,332 now.



OZ 2.0 State-by-State Status

Alabama – Hawaii

NOMINATION PROCESS

Jurisdiction	Status	Community Deadline	Website	OZ 1.0	OZ 2.0
Alabama	Window Open	Jul 31	ADECA	158	141
Alaska	Window Closed	Apr 30	Alaska DCCED	25	25
American Samoa	No Public Guidance	—	—	16	16
Arizona	Window Closed	Jun 19	Arizona Commerce Authority	168	125
Arkansas	Window Open	Jul 31	Arkansas EDC	85	78
California	Window Open	Jul 25	GO-Biz	879	618
Colorado	Window Closed	Jun 30	OEDIT	126	90
Connecticut	No Public Guidance	—	—	72	61
Delaware	Window Closed	May 15	DE Div. of Small Business	25	25
District of Columbia	No Public Guidance	—	—	25	25
Florida	Window Closed	Jun 1	FloridaCommerce	427	340
Georgia	Window Open	Jul 15	GA Community Affairs (DCA)	260	236
Guam	No Public Guidance	—	—	25	20
Hawaii	Window Open	Rolling	Hawaii DBEDT	25	25

Sources: statuses & deadlines per OZ 2.0 State Tracker (as of July 2, 2026), by Frances Kern Mennone; zone figures per OpportunityZones.com analysis of 2020–2024 ACS data. OZ 2.0 = anticipated designations (25% of eligible LICs, min. 25-tract floor); pending Treasury certification.



OZ 2.0 State-by-State Status

Idaho – Missouri

NOMINATION PROCESS

Jurisdiction	Status	Community Deadline	Website	OZ 1.0	OZ 2.0
Idaho	Window Closed	Jun 30	Idaho Dept. of Commerce	28	25
Illinois	Window Closed	Apr 24	Illinois DCEO	327	238
Indiana	Window Open	Jul 17	Indiana Office of Commerce	156	126
Iowa	No Public Guidance	—	—	62	44
Kansas	Window Closed	Jun 1	Kansas Commerce	74	53
Kentucky	Window Closed	Jun 12	KY Cabinet for Econ. Dev.	144	137
Louisiana	Window Closed	Varies	Louisiana Econ. Dev. (LED)	150	155
Maine	Window Closed	Apr 30	Maine DECD	32	25
Maryland	Window Open	Aug 7	MD DHCD	149	113
Massachusetts	Window Closed	—	Exec. Office of Econ. Dev.	138	103
Michigan	No Public Guidance	—	—	288	214
Minnesota	Window Closed	Jun 30	MN DEED	128	73
Mississippi	Window Closed	May 31	Mississippi Dev. Authority	100	101
Missouri	Window Closed	May 17	Missouri DED	161	131

Sources: statuses & deadlines per OZ 2.0 State Tracker (as of July 2, 2026), by Frances Kern Mennone; zone figures per OpportunityZones.com analysis of 2020–2024 ACS data. OZ 2.0 = anticipated designations (25% of eligible LICs, min. 25-tract floor); pending Treasury certification.



OZ 2.0 State-by-State Status

Montana – Pennsylvania

NOMINATION PROCESS

Jurisdiction	Status	Community Deadline	Website	OZ 1.0	OZ 2.0
Montana	No Public Guidance	—	—	25	25
Nebraska	Window Closed	May 1	Nebraska Dept. of Econ. Dev.	44	28
Nevada	No Public Guidance	—	—	61	49
New Hampshire	No Public Guidance	—	—	27	25
New Jersey	No Public Guidance	—	—	169	129
New Mexico	Window Closed	May 15	New Mexico EDD	63	65
New York	No Public Guidance	—	—	514	426
North Carolina	Window Closed	Jun 21	NC Dept. of Commerce	252	202
North Dakota	No Public Guidance	—	—	25	25
Northern Mariana Islands	No Public Guidance	—	—	20	19
Ohio	Window Open	Jul 10	Ohio Dept. of Development	320	258
Oklahoma	Window Closed	Jun 19	Oklahoma Dept. of Commerce	117	104
Oregon	Window Closed	May 22	Business Oregon	86	58
Pennsylvania	Window Closed	Jun 19	PA DCED	300	217

Sources: statuses & deadlines per OZ 2.0 State Tracker (as of July 2, 2026), by Frances Kern Mennone; zone figures per OpportunityZones.com analysis of 2020–2024 ACS data. OZ 2.0 = anticipated designations (25% of eligible LICs, min. 25-tract floor); pending Treasury certification.



OZ 2.0 State-by-State Status

Puerto Rico – Wyoming

NOMINATION PROCESS

Jurisdiction	Status	Community Deadline	Website	OZ 1.0	OZ 2.0
Puerto Rico	Window Closed	May 30	DDEC	863	178
Rhode Island	Window Closed	Jun 23	CommerceRI	25	25
South Carolina	Window Closed	Jun 15	SC Dept. of Commerce	135	112
South Dakota	No Public Guidance	—	—	25	25
Tennessee	In Progress	TBD	TNECD	176	127
Texas	Window Closed	Jun 26	Texas EDT	628	605
U.S. Virgin Islands	No Public Guidance	—	—	14	18
Utah	In Progress	TBD	Utah GOEO	46	37
Vermont	No Public Guidance	—	—	25	24
Virginia	In Progress	TBD	Virginia DHCD	212	152
Washington	Window Closed	May 28	WA Dept. of Commerce	139	99
West Virginia	Window Closed	Jul 1	WV Econ. Dev. Division	55	52
Wisconsin	Window Closed	—	—	120	77
Wyoming	In Progress	TBD	Wyoming Business Council	25	20

Sources: statuses & deadlines per OZ 2.0 State Tracker (as of July 2, 2026), by Frances Kern Mennone; zone figures per OpportunityZones.com analysis of 2020–2024 ACS data. OZ 2.0 = anticipated designations (25% of eligible LICs, min. 25-tract floor); pending Treasury certification.

LIVE DEMO

The New OZ 2.0 Eligibility Map

Every eligible tract in the country — live on
OpportunityZones.com.

(Switching to screen share)



The OZ 1.0 → 2.0 Transition

Notice 2026-40 — transitional guidance for investors, funds, and businesses.





What Notice 2026-40 Does

- ▶ **Rules for the handoff.** Notice 2026-40 is the IRS's transitional guidance bridging OZ 1.0 and OZ 2.0 — and a preview of the proposed regulations to come.
- ▶ **Three audiences.** It addresses the designation math, existing investors sitting on deferred gains, and the funds and businesses operating across the transition.
- ▶ **Why it matters now.** It sets hard year-end deadlines and confirms which OZ 1.0 moves still work in 2027 and beyond.



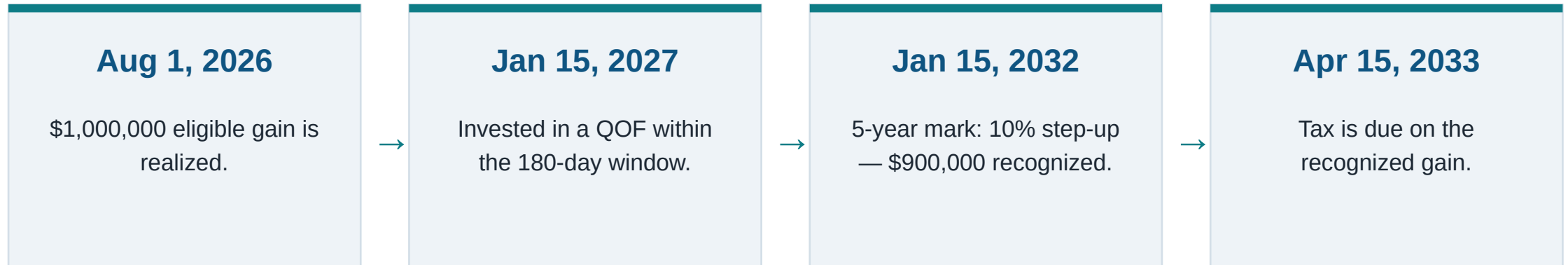
The December 31, 2026 Deadline

- ▶ **Deferred gains come due.** OZ 1.0 investors must recognize their deferred gain on December 31, 2026 — and that recognized gain can't be rolled into a new fund and deferred again.
- ▶ **But you keep the upside.** Recognizing the 2026 gain doesn't end your OZ benefits — the 10-year tax-free treatment on appreciation still applies.
- ▶ **Pre-2027 gains can still enter OZ 2.0.** Gains realized before 2027 and invested in a QOF after January 1, 2027 (within 180 days) qualify for the new regime: 5-year deferral, a 10% basis step-up (30% for rural funds), and 10-year tax-free growth.



Worked Example: A \$1M Gain Crosses Into OZ 2.0

A pre-2027 gain, invested after January 1, 2027, gets the full OZ 2.0 package.



And the long game: hold through January 15, 2037 and beyond, and all appreciation on the QOF investment is excluded from capital gains entirely — with no depreciation recapture.

Timeline per the OZ 2.0 rules for investments made after 12/31/2026; deferral runs five years from the investment date.



New Money, Old Zones: The Safe-Harbor Trap

- ▶ **The assumption that breaks.** Many expected new capital could keep flowing into OZ 1.0 deals through 2028. Notice 2026-40 says otherwise.
- ▶ **The working-capital deadline.** Capital invested on or after January 1, 2027 only qualifies in a previously designated zone if the deal has a Working Capital Safe Harbor plan adopted by December 31, 2026 — with 10% received and 5% spent by year-end.
- ▶ **A long runway for existing projects.** Through December 31, 2047, existing funds and businesses can keep treating expired zones as qualified for compliance — and routine replacement and modernization still counts (expansions don't).



The 2026 “Dead Zone”: Invest Now or Wait?

Why wait until 2027?

- ▶ The 5-year deferral only applies to investments made after December 31, 2026.
- ▶ Same for the 10% basis step-up — and the 30% rural step-up.

Why invest in 2026?

- ▶ Start your 10-year clock sooner.
- ▶ Map certainty — you know exactly which zones you're in.
- ▶ Tax-rate certainty.
- ▶ Gain recognized on the deferral date is capped at the fair market value of your OZ investment.

Active investors with 2026 gains face this trade-off directly — there's no one-size answer.

Off-List Tract Nominations

When a qualifying tract isn't on the IRS list — what Treasury will actually do.





What “Off-List” Means — and Why It Exists

- ▶ **The IRS list isn't exhaustive.** Rev. Proc. 2026-14 §5.04 lets a governor nominate a tract that isn't among the 25,332 published eligible tracts.
- ▶ **It exists only by grace.** The Secretary had no obligation to allow anything off-list — he could have said “pick from the list, no exceptions.”
- ▶ **That ceiling matters.** Because the pathway came from internal advocacy, reviewers have very little latitude. Everything below follows from that.



The Only Argument That Works

- ▶ **Prove the tract qualifies and the data is wrong.** The single usable posture: show the tract meets the statutory low-income-community definition and that the Census/ACS data is simply incorrect.
- ▶ **“The Census got it wrong — here's the proof.”** Actual data showing 20%+ poverty or MFI below the threshold. That's the whole game.
- ▶ **Everything else is useless at staff level:** job creation, economic impact, educational attainment, population decline, housing vacancies, “this would be good for the country.”
- ▶ **Cleanest winning example:** a tract showing zero population or no data, where a state tax return or door-to-door survey proves residents exist.
- ▶ **Reframe definitional fit:** argue “here's the statutory definition, and this fits it” — not “this is low-income.” Treasury is handcuffed to the MFI definition: flexible within the cuffs, never outside them.



Approvals Will Be Rare — and the Margin-of-Error Trap

- ▶ **Qualifying off-list is the “rare occurrence.”** The likelier outcome is a tract adjudicated as not qualifying.
- ▶ **Speed is the point.** Treasury wants to rule fast so a governor learns a likely rejection early, swaps in an eligible replacement, and still hits their 25%.
- ▶ **High margin of error alone isn't enough.** A wide MOE flags unreliable data — but it doesn't prove a tract qualifies. Only hard data does.



Who Can Submit — and How

- ▶ **Governors' offices only.** Treasury won't entertain a theoretical argument from a private party. You'd take it to Governor Abbott and get the state to make the case for Texas.
- ▶ **Local engagement still continues.** Cities can still request meetings and Treasury will take them — but the adjudicated submission must route through the governor.
- ▶ **Mechanics:** submissions go through the OpportunityZones.gov nomination tool, become public record, and are adjudicated on a rolling basis.
- ▶ **Early and reusable.** Pre-adjudication can begin even before July 1, and Treasury intends to broadcast winning arguments so other governors can reuse the structure.



Strategic Takeaway

- ▶ **Narrow, mechanical, by grace.** Treat off-list as a precision tool, not a loophole.
- ▶ **Pursue it only with hard data.** One specific tract and real evidence of a Census error — not a worthiness argument.
- ▶ **Route through the governor, early, with receipts.** Get the state to carry it, and submit ahead of the window.
- ▶ **Watch for Treasury notifications.** When Treasury publicizes a winning argument, reuse the structure for your own tract.

What This Means for You

Practical implications for investors, developers, and community leaders.





What It Means — By Audience

Investors

- ▶ Confirm eligibility: 40% of current OZs aren't even eligible for designation under OZ 2.0.
- ▶ Active? Go to your states now — if it's not already too late.
- ▶ Passive? Take a wait-and-see approach.
- ▶ Mind the 2027–2028 overlap of OZ 1.0 and 2.0.

Developers

- ▶ Audit your pipeline against the new eligible list now.
- ▶ Know which tracts you're likely to lose.
- ▶ Work with local stakeholders and the state governor's office now to advocate for tract selections.

Community Leaders

- ▶ Engage your governor's office before the state deadline.
- ▶ Bring tract-level data, not narratives.
- ▶ Work with the private sector — local developers and investors — to take your nominations to the state level.



The Two-Year Overlap & Puerto Rico

- ▶ **A two-year overlap, 2027–2028.** OZ 2.0 zones take effect Jan 1, 2027, while most OZ 1.0 zones run through Dec 31, 2028 — two designations live at once.
- ▶ **Puerto Rico expires a year early.** Puerto Rico's OZ 1.0 zones sunset Dec 31, 2027 — a full year before the rest of the country, and it faces the steepest reduction (863 → 178).
- ▶ **Plan the handoff deliberately.** Know which rule set governs each deal, and time deployment around the overlap rather than assuming continuity.

Strategic Implications & What to Watch

How the new map changes deployment, geography, and the long game.





States to Watch

- ▶ **The steepest cuts:** Puerto Rico (−79%) and Minnesota (−43%) lead the largest reductions, with Nebraska and Wisconsin (both −36%) close behind.
- ▶ **Only modest gainers:** Louisiana (+5), the U.S. Virgin Islands (+4), New Mexico (+2), and Mississippi (+1) — everywhere else holds flat or shrinks.
- ▶ **The biggest markets:** California (879 → 618), Texas (628 → 605), and New York (514 → 426) still anchor the national footprint — and take the biggest absolute cuts.
- ▶ **Eight community windows still open:** Ohio closes July 10, Georgia July 15, Indiana July 17, California July 25, Alabama and Arkansas July 31, and Maryland — the latest in the nation — August 7. Hawaii is rolling.



Expanded Reporting Is Already Here

- ▶ **Effective for tax year 2026** — and it applies to existing funds, not just new OZ 2.0 vehicles.
- ▶ **Who's affected.** Primarily Qualified Opportunity Funds and the Qualified Opportunity Zone Businesses they hold.
- ▶ **What QOFs now report to the IRS:** the NAICS codes of the entities the fund holds, the approximate number of residential units, and average monthly full-time employees.
- ▶ **The trade-off behind permanence.** Expanded reporting was part of the OBBBA bargain — expect far better public data on OZ outcomes, and more compliance work for sponsors.



Recap: OZ 1.0 vs. OZ 2.0

Your cheat sheet

	OZ 1.0	OZ 2.0
Enacted	Tax Cuts and Jobs Act (12/22/2017)	One Big Beautiful Bill Act (7/4/2025)
Duration	Temporary — expires 12/31/2026	Permanent, in 10-year cycles — starts 1/1/2027
Zone designation	One-time (July 2018)	Every 10 years, starting 1/1/2027
Zone expiration	12/31/2028 (Puerto Rico: 12/31/2027)	Every 10 years, starting 12/31/2036
LIC eligibility	MFI \leq 80% of area/statewide median; or poverty rate \geq 20%	MFI \leq 70% of area/statewide median; or poverty \geq 20% with MFI \leq 125%
Contiguous tracts	Up to 5% non-low-income contiguous	Eliminated
Number of zones	8,764	6,544 anticipated in 2027
Gain deferral	Until 12/31/2026	5 years from date of investment
Basis step-up	15% / 10% (both now expired)	10% at the 5-year mark — 30% for rural funds
10-year benefit	Tax-free appreciation; no depreciation recapture	Same
Reporting	Minimal	Expanded (from tax year 2026)



Five Things to Remember

- ▶ **1. A new map on new data.** 25,332 eligible tracts built on 2020–2024 ACS data; only 60% of current OZ 1.0 zones are eligible for re-designation.
- ▶ **2. Governors nominate this summer.** The window runs July 1 – September 28, 2026; certified zones take effect January 1, 2027.
- ▶ **3. A smaller footprint.** The tighter low-income community definition results in just 6,544 OZ 2.0 designations — about 25% fewer than today's 8,764.
- ▶ **4. Off-list is narrow.** Only a data-backed “the Census is wrong” argument works, and only through the governor.
- ▶ **5. OZ is now permanent and periodic.** Plan for a recurring decennial cycle, and mind the 2027–2028 overlap.



Action Items by Audience

- ▶ **Investors:** confirm your target tracts' eligibility (40% of current OZs aren't eligible). If active, go to your states now; if passive, take a wait-and-see approach.
- ▶ **Developers:** audit your pipeline, identify the tracts you're likely to lose, and work with local stakeholders and the governor's office to advocate for selections.
- ▶ **Community leaders:** engage the governor's office before your deadline with tract-level data, and partner with local developers and investors to carry nominations to the state.
- ▶ **Everyone:** track where your state stands — and watch for Treasury notifications.



Thank You

One ask before you go: if *The Opportunity Zones Playbook* has been valuable to you, please take sixty seconds to leave a review on Amazon. It's the single best way to help the book reach more readers.

ONE SMALL ASK

If the book has been valuable to you, please leave a review on Amazon.



Scan the QR code,
or go to amazon.com/orders

5.0 ★★★★★

#1 Best Seller

