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HCVT Partner Named Top 25 Opportunity Zone Influencer and Top 25 OZ Tax Specialist

HCVT tax partner Blake Christian was named as one of the Top 25 National Opportunity Zone (OZ) Influencers Overall and a Top 25 OZ Tax Specialist at the June OZ Expo Tax Conference. The OZ Expo parent OpportunityZone.com conducted its eighth OZ conference in a virtual format as a result of COVID. Blake was one of four CPAs who made both Top 25 lists along with fellow California CPA Michael Novogradac. In response to his honor, Blake states that “the OZ community is very appreciative of Ali Jahangiri and the OpportunityZone.com team for their leadership and the amazing OZ Expo speakers and panels they have provided over the years.”

Blake has specialized in various federal and state tax incentive programs for three decades and has been specializing in the OZ Program since the program's 2017 adoption as part of the Tax Cuts and Jobs Act (TCJA). To date, HCVT has assisted clients with establishing over 100 Qualified Opportunity Funds (QOF), and Qualified Opportunity Zone Businesses (QOZB) comprised of hundreds of millions of dollars that are invested in real estate projects and operating businesses throughout the country. The OZ program has attracted a minimum of \$10 billion of equity dollars through the first quarter of 2020. Still, in counting OZ fund dollars that have been invested into non-public funds such as family offices, the funding is likely closer to \$40 - \$50 billion based on panelists' comments at the OZ Expo.

Blake credits this award to a variety of others: “While I am very honored and humbled by this recognition, my involvement in this transformative program is a result of numerous collaborations. My talented and hard-working HCVT OZ Team, my partners, and the many clients who were early adopters, as well as OZ attorneys and consultants who have supported our OZ practice.”

The Top 25 OZ Attorneys and OZ Program Influencers were also recognized for their work in this new and impactful economic development program. Awardees included OZ co-sponsors Senator Tim Scott and Corey Booker, White House OZ and Revitalization Director Scott Turner, HUD Secretary Dr. Ben Carson, and HUD Deputy Chief of Staff Alfonso Costa, Jr. Blake points out that, “the early success of the program, while slowed as Treasury guidance was provided for the many

program complexities through four sets of regulations (finalized in December 2020) can be attributed to the bi-partisan nature of the program, and the public-private focus on elevating minority neighborhoods through private economic stimulus. While formulated under the Obama Administration, the Trump Administration has continued to very publicly champion the program, with unprecedented cooperation from the IRS and Treasury.”

As a result of COVID's impact on the national economy and the country's focus on social equity, the OZ program's national footprint for investing in real estate and operating businesses in over 8,700 census tracts in minority communities, the OZ program is being further explored as a broader solution for COVID economic recovery and social equity. See proposed [HR 6529](#), which would expand census tracts to broaden the focus on those impacted by COVID. With the finalization of the OZ regulations in December 2019, investments into OZ funds have been accelerating, and projects are beginning to take shape across the country.

As a result of various COVID-related extensions for rolling capital gains into OZ funds and meeting semi-annual testing requirements, many taxpayers with 2019 calendar tax gains or gains in early 2020 still have time to set up their own OZ fund and defer 2019 and 2020 taxes and begin accruing tax-free gains. For further information, see [Notice 2020-39](#). Blake is also a contributing author of [“How to OZ.”](#)

More information about Blake and the HCVT OZ Practice can be found at www.hcvt.com

About HCVT: The firm provides tax, audit and assurance, business management, and mergers & acquisition services to private companies, closely-held businesses, public companies, and high net worth individuals and family offices. HCVT provides audit services to privately held businesses and employee benefit plans. The team consists of nearly 700 members, including over 100 partners and principals. HCVT serves its clients from nine offices in Southern California and offices in Northern California, Fort Worth, Texas, Park City, Utah, and Phoenix, Arizona. The firm is highly specialized and focuses on specific industries and market niches. To learn more about HCVT, visit www.hcvt.com.