

116TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to require reporting for qualified opportunity funds, to make modifications to opportunity zones, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

Mr. WYDEN introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Internal Revenue Code of 1986 to require reporting for qualified opportunity funds, to make modifications to opportunity zones, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Opportunity Zone Re-  
5 porting and Reform Act”.

6 **SEC. 2. INFORMATION REPORTING ON QUALIFIED OPPOR-**  
7 **TUNITY FUNDS.**

8 (a) IN GENERAL.—



1           “(C) qualified opportunity zone business  
2           property held by the fund on each such date,

3           “(D) tangible property not described in  
4           subparagraphs (A), (B), or (C) and held by the  
5           fund on each such date, and

6           “(E) intangible property (including cash  
7           and cash equivalents) not described in subpara-  
8           graphs (A), (B), or (C) and held by the fund  
9           on each such date,

10          “(4) the name, address, and taxpayer identifica-  
11          tion number of—

12                 “(A) each corporation in which the quali-  
13                 fied opportunity fund owns stock, and

14                 “(B) each partnership in which the quali-  
15                 fied opportunity fund owns a capital or profits  
16                 interest,

17          “(5) with respect to each qualified opportunity  
18          zone business which is conducted by the qualified  
19          opportunity fund, by a corporation in which the  
20          qualified opportunity fund owns stock, or by a part-  
21          nership in which the qualified opportunity fund owns  
22          a capital or profits interest—

23                 “(A) the identity of the entity conducting  
24                 the qualified opportunity zone business, and

1           “(B) each North American Industry Clas-  
2           sification Code that applies to such trade or  
3           business,

4           “(6) with respect to each qualified opportunity  
5           zone business which is conducted by the qualified  
6           opportunity fund or by a corporation or partnership  
7           controlled by the qualified opportunity fund—

8           “(A) the value (as of each date described  
9           in section 1400Z-2(d)(1)) of—

10           “(i) the tangible property of such  
11           business, and

12           “(ii) the intangible property (including  
13           cash and cash equivalents) of such busi-  
14           ness, and

15           “(B) the average monthly number of full-  
16           time equivalent employees of such business dur-  
17           ing the reporting period,

18           “(7) with respect to each qualified opportunity  
19           zone business property held by the fund or by a cor-  
20           poration or partnership controlled by the qualified  
21           opportunity fund—

22           “(A) the qualified opportunity zone with  
23           respect to the property,

24           “(B) the date the property was acquired,  
25           and

1 “(C) in the case of real property—

2 “(i) the square footage of such prop-  
3 erty,

4 “(ii) the number (if any) of residential  
5 units on the property, and

6 “(iii) the aggregate costs incurred  
7 with respect to such property related to—

8 “(I) land acquisition,

9 “(II) new construction, and

10 “(III) rehabilitation,

11 “(8) with respect to each person who has in-  
12 vestments in the qualified opportunity fund during  
13 the reporting period—

14 “(A) the name and taxpayer identification  
15 number of such person,

16 “(B) the date or dates on which such in-  
17 vestments were made, and

18 “(C) the total amount of such investments,  
19 and

20 “(9) such other information as the Secretary  
21 may require.

22 “(c) DEFINITIONS.—For purposes of this section—

23 “(1) IN GENERAL.—Any term used in this sec-  
24 tion which is also used in subchapter Z of chapter

1 1 shall have the meaning given such term under  
2 such subchapter.

3 “(2) CONTROL.—The term ‘control’ has the  
4 meaning given such term under section 954(d)(3).

5 “(3) FULL-TIME EQUIVALENT EMPLOYEES.—  
6 The term ‘full-time equivalent employees’ means,  
7 with respect to any month, the sum of—

8 “(A) the number of full-time employees (as  
9 defined in section 4980H(c)(4)) for the month,  
10 plus

11 “(B) the number of employees determined  
12 (under rules similar to the rules of section  
13 4980H(c)(2)(E)) by dividing the aggregate  
14 number of hours of service of employees who  
15 are not full-time employees for the month by  
16 120.

17 **“SEC. 6039L. INFORMATION ON PERSONS INVESTING IN**  
18 **QUALIFIED OPPORTUNITY FUNDS.**

19 “(a) IN GENERAL.—Every taxpayer who makes an  
20 investment in a qualified opportunity fund shall provide  
21 an annual statement (at such time and in such manner  
22 as the Secretary may prescribe) containing the informa-  
23 tion described in subsection (b).

24 “(b) INFORMATION FROM INVESTORS.—The infor-  
25 mation described in this subsection is—

1           “(1) the name, address, and taxpayer identifica-  
2           tion number of the taxpayer,

3           “(2) the name and taxpayer identification num-  
4           ber of the qualified opportunity fund in which the  
5           investment was made,

6           “(3) the date such investment was made in a  
7           qualified opportunity fund and the amount of such  
8           investment, including a separate statement of the  
9           amount of any such investments which are gain for  
10          which an election was made under section 1400Z-  
11          2(a)(1),

12          “(4) the date of the disposition of the invest-  
13          ment, and

14          “(5) such other information as the Secretary  
15          may require.

16          “(c) DEFINITIONS.—Any term used in this section  
17          which is also used in subchapter Z of chapter 1 shall have  
18          the meaning given such term under such subchapter.”.

19                 (2) PENALTIES.—Part II of subchapter B of  
20                 chapter 68 of the Internal Revenue Code of 1986 is  
21                 amended by inserting after section 6725 the fol-  
22                 lowing new section:

1 **“SEC. 6726. FAILURE TO COMPLY WITH INFORMATION RE-**  
2 **PORTING REQUIREMENTS RELATING TO**  
3 **QUALIFIED OPPORTUNITY FUNDS.**

4 “(a) IN GENERAL.—If—

5 “(1) any person is required to file a return  
6 under section 6039K or a statement under section  
7 6039L for any period, and

8 “(2) fails—

9 “(A) to file such return or statement on or  
10 before the required filing date, or

11 “(B) fails to include all of the information  
12 required to be shown on the return or state-  
13 ment or includes incorrect information,

14 such person shall pay a penalty of \$10,000.

15 “(b) REDUCTION WHERE CORRECTION IN SPECIFIED  
16 PERIOD.—If any failure described in subsection (a)(2) is  
17 corrected on or before the day 30 days after the required  
18 filing date, the penalty imposed by subsection (a) shall be  
19 \$250 in lieu of the amount determined under such para-  
20 graph.

21 “(c) DE MINIMIS ERRORS.—If—

22 “(1) there are 1 or more such failures described  
23 in subsection (a)(2)(B) relating to an incorrect dol-  
24 lar amount, and

25 “(2) no single amount in error differs from the  
26 correct amount by more than \$25,

1 then no correction shall be required, and, for purposes of  
2 this section, such return or statement shall be treated as  
3 having been filed with all correct required information.

4 “(d) PENALTY IN CASES OF INTENTIONAL DIS-  
5 REGARD.—If 1 or more failures described in subsection  
6 (a)(2) are due to intentional disregard of the filing re-  
7 quirement (or the correct information reporting require-  
8 ment), then, with respect to each such failure—

9 “(1) subsections (b) and (c) shall not apply,  
10 and

11 “(2) the amount of the penalty determined  
12 under subsection (a) shall be twice the amount  
13 which would be determined without regard to this  
14 paragraph.

15 “(e) INFLATION ADJUSTMENT.—

16 “(1) IN GENERAL.—In the case of any failure  
17 relating to a return or statement required to be filed  
18 in a calendar year beginning after 2020, each of the  
19 dollar amounts in subsections (a) and (b) shall be  
20 increased by an amount equal to such dollar amount  
21 multiplied by the cost-of-living adjustment deter-  
22 mined under section 1(f)(3) for the calendar year  
23 determined by substituting ‘calendar year 2019’ for  
24 ‘calendar year 2016’ in subparagraph (A)(ii) thereof.

1           “(2) ROUNDING.—The amount of any increase  
2           under paragraph (1) shall be rounded to the nearest  
3           multiple of \$100 (\$10 in the case of any increase in  
4           the amount under subsection (b)).”.

5           (3) CLERICAL AMENDMENTS.—

6           (A) The table of sections for subpart A of  
7           part III of subchapter A of chapter 61 of such  
8           Code is amended by inserting after the item re-  
9           lating to section 6039J the following new items:

“Sec. 6039K. Returns with respect to qualified opportunity funds.

“Sec. 6039L. Information on persons investing in qualified opportunity funds.”.

10           (B) The table of sections for part II of  
11           subchapter B of chapter 68 of such Code is  
12           amended by inserting after the item relating to  
13           section 6725 the following new item:

“Sec. 6726. Failure to comply with information reporting requirements relating  
to qualified opportunity funds.”.

14           (b) INFORMATION RETURNS OF QUALIFIED OPPOR-  
15           TUNITY FUNDS MADE PUBLIC.—

16           (1) REQUIREMENT TO DISCLOSE.—Subchapter  
17           B of chapter 61 of the Internal Revenue Code of  
18           1986 is amended by inserting after section 6104 the  
19           following new section:

20           **“SEC. 6104A. PUBLICITY OF INFORMATION REQUIRED**  
21           **FROM QUALIFIED OPPORTUNITY FUNDS.**

22           “(a) IN GENERAL.—Each qualified opportunity fund  
23           shall make publicly available on the website specified in

1 section 6039K(b)(1) a copy of each information return  
2 filed under section 6039K(a) at all times during the 3-  
3 year period beginning on the last day prescribed for filing  
4 the return (determined with regard to any extension of  
5 time for filing).

6 “(b) EXCEPTIONS FROM DISCLOSURE REQUIRE-  
7 MENT.—The information made public under subsection  
8 (a) shall not include—

9 “(1) any taxpayer identification number in-  
10 cluded on the return,

11 “(2) the information described in paragraph (8)  
12 of section 6039K(b), and

13 “(3) such other information as identified by the  
14 Secretary to the extent the exclusion of such infor-  
15 mation is consistent with the purposes of this sec-  
16 tion.

17 “(c) QUALIFIED OPPORTUNITY FUND.—For pur-  
18 poses of this section, the term ‘qualified opportunity fund’  
19 means a fund described in section 1400Z-2(d).”.

20 (2) PENALTY.—

21 (A) IN GENERAL.—Section 6685 of such  
22 Code is amended—

23 (i) by inserting “or the requirements  
24 of section 6104A” after “section 6104”,  
25 and

1 (ii) by striking “**FOR CERTAIN TAX-**  
 2 **EXEMPT ORGANIZATIONS**” in the head-  
 3 ing thereof.

4 (B) CONFORMING AMENDMENT.—The item  
 5 relating to section 6685 in the table of sections  
 6 for part I of subchapter B of chapter 68 of  
 7 such Code is amended by striking “for certain  
 8 tax-exempt organizations”.

9 (3) CLERICAL AMENDMENT.—The table of sec-  
 10 tions for subchapter B of chapter 61 of such Code  
 11 is amended by inserting after the item relating to  
 12 section 6104 the following new item:

“Sec. 6104A. Publicity of information required from qualified opportunity  
 funds.”.

13 (c) EFFECTIVE DATE.—The amendments made by  
 14 this section shall apply to taxable years beginning after  
 15 the date of the enactment of this Act.

16 **SEC. 3. MODIFICATION OF TRACTS QUALIFIED TO BE DES-**  
 17 **IGNATED AS QUALIFIED OPPORTUNITY**  
 18 **ZONES.**

19 (a) DISQUALIFICATION OF CERTAIN CENSUS  
 20 TRACTS.—

21 (1) CENSUS TRACTS WITH HIGH MEDIAN FAM-  
 22 ILY INCOME.—Paragraph (1) of section 1400Z–1(c)  
 23 is amended to read as follows:

24 “(1) LOW-INCOME COMMUNITIES.—

1           “(A) IN GENERAL.—Except as provided in  
2           subparagraph (B), the term ‘low-income com-  
3           munity’ has the same meaning as when used in  
4           section 45D(e).

5           “(B) EXCEPTION.—

6           “(i) IN GENERAL.—Such term shall  
7           not include any census tract if the median  
8           family income for such tract exceeds 120  
9           percent of the national median family in-  
10          come (as determined based the most recent  
11          data published by the Bureau of the Cen-  
12          sus on the date of the enactment of the  
13          Opportunity Zone Reporting and Reform  
14          Act).

15          “(ii) SPECIAL RULE.—Clause (i) shall  
16          not apply to any census tract if—

17                 “(I) the poverty rate for such  
18                 tract is at least 20 percent, and

19                 “(II) less than 10 percent of the  
20                 population of such tract is enrolled in  
21                 an institution of higher education (as  
22                 defined in section 101 of the Higher  
23                 Education Act of 1965).”.

24          (2) CONTIGUOUS CENSUS TRACTS.—Section  
25          1400Z–1 of such Code is amended by striking sub-

1 section (e) and redesignating subsection (f) as sub-  
2 section (e).

3 (b) TREATMENT OF PREVIOUSLY DESIGNATED  
4 TRACTS.—Section 1400Z–1 of the Internal Revenue Code  
5 of 1986, as amended by subsection (a)(2), is amended by  
6 adding at the end the following:

7 “(f) TREATMENT OF CERTAIN CENSUS TRACTS.—

8 “(1) IN GENERAL.—Except as provided in sec-  
9 tion 1400Z–2(d)(2)(D), any census tract (other than  
10 a census tract in Puerto Rico) which is not a low-  
11 income community and which was designated as a  
12 qualified opportunity zone before the date of the en-  
13 actment of the Opportunity Zone Reporting and Re-  
14 form Act shall not be treated as a qualified oppor-  
15 tunity zone on or after such date of enactment.

16 “(2) REPLACEMENT ZONES.—

17 “(A) IN GENERAL.—A State may des-  
18 ignate a low-income community as a qualified  
19 opportunity zone to replace a census tract the  
20 status of which as a qualified opportunity zone  
21 was terminated by reason of paragraph (1).

22 “(B) SPECIAL RULES.—For purposes of  
23 this subchapter—

24 “(i) the determination period with re-  
25 spect to a designation under subparagraph

1 (A) shall be the 90-day period beginning  
2 on the date of the enactment of such Act,  
3 as extended under subsection (b)(2), and

4 “(ii) the period for which any such  
5 designation is in effect shall be the period  
6 beginning with the date such designation  
7 takes effect and ending with the last day  
8 of the 10th calendar year beginning on or  
9 after the designation date as a qualified  
10 opportunity zone for the census tract  
11 which it is replacing as such a zone by rea-  
12 son of the termination under clause (i).”.

13 (c) TREATMENT OF EXISTING INVESTMENTS.—Sec-  
14 tion 1400Z-2(d)(2)(D) of such Code is amended by add-  
15 ing at the end the following new clause:

16 “(iv) SPECIAL RULE FOR INVEST-  
17 MENTS IN CERTAIN CENSUS TRACTS.—

18 “(I) IN GENERAL.—For purposes  
19 of applying this paragraph, the use of  
20 property in a qualified census tract  
21 shall be treated as use of property in  
22 a qualified opportunity zone if the  
23 original use of such property occurred  
24 before November 6, 2019, or in the  
25 case of property acquired before such

1 date, the property was substantially  
2 improved before the close of the 30-  
3 month period beginning with the  
4 month of the acquisition.

5 “(II) QUALIFIED CENSUS  
6 TRACT.—For purposes of this clause,  
7 the term ‘qualified census tract’  
8 means any census tract which is not a  
9 low-income community and which was  
10 designated as a qualified opportunity  
11 zone before the date of the enactment  
12 of the Opportunity Zone Reporting  
13 and Reform Act.”.

14 **SEC. 4. MAINTENANCE OF GEOGRAPHIC BOUNDARIES OF**  
15 **QUALIFIED OPPORTUNITY ZONES.**

16 Section 1400Z–1(e) of the Internal Revenue Code of  
17 1986, as redesignated by section 3(a)(2), is amended by  
18 adding at the end the following new sentence: “Such des-  
19 ignation shall apply to the geographic area as in effect  
20 at the time such tract is designated without regard to  
21 whether adjustments are made to the boundaries of the  
22 census tract so designated.”.

1 **SEC. 5. MODIFICATION OF PROHIBITION ON CERTAIN**  
2 **TYPES OF TRADES OR BUSINESS AS QUALI-**  
3 **FIED OPPORTUNITY ZONE BUSINESSES.**

4 (a) IN GENERAL.—Section 1400Z–2(d)(3)(A)(iii) of  
5 the Internal Revenue Code of 1986 is amended by striking  
6 “in section 144(c)(6)(B)” and inserting “subsections  
7 (a)(8)(B) or (c)(6)(B) of section 144 or section 147(e)”.

8 (b) EFFECTIVE DATE.—The amendment made by  
9 this section shall take effect on November 6, 2019.

10 **SEC. 6. OTHER MODIFICATIONS RELATED TO QUALIFIED**  
11 **OPPORTUNITY FUNDS.**

12 (a) APPLICATION OF QUALIFIED OPPORTUNITY  
13 ZONE BUSINESS RULES TO TRADES OR BUSINESSES  
14 CONDUCTED BY QUALIFIED OPPORTUNITY ZONE  
15 FUNDS.—

16 (1) IN GENERAL.—Section 1400Z–2(d)(1) of  
17 the Internal Revenue Code of 1986 is amended to  
18 read as follows:

19 “(1) IN GENERAL.—The term ‘qualified oppor-  
20 tunity fund’ means any investment vehicle—

21 “(A) which is organized as a corporation  
22 or a partnership for the purpose of investing in  
23 qualified opportunity zone property (other than  
24 another qualified opportunity fund) that holds  
25 at least 90 percent of its assets in qualified op-  
26 portunity zone property, determined by the av-

1 erage of the percentage of qualified opportunity  
2 zone property held in the fund as measured—

3 “(i) on the last day of the first 6-  
4 month period of the taxable year of the  
5 fund, and

6 “(ii) on the last day of the taxable  
7 year of the fund, and

8 “(B) any trade or business of which is a  
9 qualified opportunity zone business.”.

10 (2) EFFECTIVE DATE.—The amendments made  
11 by this subsection shall take effect as if included in  
12 section 13823 of Public Law 115–97.

13 (b) CLARIFICATION OF SUBSTANTIALLY ALL.—

14 (1) IN GENERAL.—Section 1400Z–2(d) of the  
15 Internal Revenue Code of 1986 is amended—

16 (A) by striking “during substantially all”  
17 each place it appears in paragraphs  
18 (2)(B)(i)(III), (2)(C)(iii), and (2)(D)(i)(III)  
19 and inserting “for not less than 90 percent”,

20 (B) by striking “substantially all of the  
21 use” in paragraph (2)(D)(i)(III) and inserting  
22 “not less than 90 percent of the use”, and

23 (C) by striking “in which substantially all”  
24 in paragraph (3)(A)(i) and inserting “in which  
25 not less than 90 percent”.

1           (2) EFFECTIVE DATE.—The amendments made  
2           by this subsection shall take effect as if included in  
3           section 13823 of Public Law 115–97.

4           (c) CERTAIN PROPERTY EXCLUDED FROM QUALI-  
5 FIED OPPORTUNITY ZONE BUSINESS PROPERTY.—

6           (1) IN GENERAL.—Section 1400Z-2(d)(2)(D) of  
7           the Internal Revenue Code of 1986 is amended—

8                   (A) in clause (i), by inserting “(other than  
9                   self-storage property, stadium property, or dis-  
10                   qualified residential rental property)” after  
11                   “tangible property”, and

12                   (B) by adding at the end the following new  
13                   clauses:

14                           “(iv) SELF-STORAGE PROPERTY.—The  
15                           term ‘self-storage property’ means property  
16                           designed and used for the purpose of rent-  
17                           ing or leasing individual storage space to  
18                           occupants who are to have access to such  
19                           space for the purpose of storing and re-  
20                           moving personal property.

21                           “(v) STADIUM.—The term ‘stadium  
22                           property’ means any facility (or appur-  
23                           tenant real property) which, during at  
24                           least 5 days during any calendar year, is

1 used as a stadium or arena for professional  
2 sports exhibitions, games, or training.

3 “(vi) DISQUALIFIED RESIDENTIAL  
4 RENTAL PROPERTY.—The term ‘disquali-  
5 fied residential rental property’ means any  
6 residential rental property unless 50 per-  
7 cent or more of the residential units of  
8 such property are both rent-restricted  
9 (within the meaning of section 42(g)(2))  
10 and occupied by individuals whose income  
11 is 50 percent or less of area median in-  
12 come.”.

13 (2) EFFECTIVE DATE.—The amendments made  
14 by this subsection shall take effect as if included in  
15 section 13823 of Public Law 115–97.

16 (d) TREATMENT OF LEASED PROPERTY.—

17 (1) IN GENERAL.—Section 1400Z-  
18 2(d)(2)(D)(i)(I) of the Internal Revenue Code of  
19 1986 is amended by inserting “or under a lease  
20 (other than a lease from a related person) entered  
21 into after December 31, 2017,” after “December 31,  
22 2017,”.

23 (2) EFFECTIVE DATE.—The amendment made  
24 by this subsection shall take effect as if included in  
25 section 13823 of Public Law 115–97.

1 (e) CORRECTION RELATING TO ORIGINAL USE OF  
2 QUALIFIED OPPORTUNITY ZONE BUSINESS PROPERTY.—

3 (1) IN GENERAL.— Section 1400Z-  
4 2(d)(2)(D)(i)(II) of the Internal Revenue Code of  
5 1986 is amended by striking “in the qualified oppor-  
6 tunity zone”.

7 (2) EFFECTIVE DATE.—The amendment made  
8 by this subsection shall take effect as if included in  
9 section 13823 of Public Law 115–97.

10 (f) MODIFICATION OF DETERMINATION OF SUBSTAN-  
11 TIAL IMPROVEMENT OF QUALIFIED OPPORTUNITY ZONE  
12 BUSINESS PROPERTY.—

13 (1) IN GENERAL.—Section 1400Z-  
14 2(d)(2)(D)(ii) of the Internal Revenue Code of 1986  
15 is amended by inserting “(including land)” after  
16 “adjusted basis of such property”.

17 (2) EFFECTIVE DATE.—The amendment made  
18 by this subsection shall take effect as if included in  
19 section 13823 of Public Law 115–97.

20 **SEC. 7. PUBLIC LIST OF QUALIFIED OPPORTUNITY FUNDS.**

21 The Secretary of the Treasury (or the Secretary’s  
22 delegate) shall maintain and make publicly available on  
23 the Internet and at the offices of the Internal Revenue  
24 Service—

1           (1) a list of investment vehicles that are cer-  
2           tified as qualified opportunity funds (as defined in  
3           section 1400Z-2(d)(1) of the Internal Revenue Code  
4           of 1986) pursuant to the rules established under  
5           section 1400Z-2(e)(4)(A) of such Code, and

6           (2) the name, address, and the uniform re-  
7           source locator (URL) for the website for such fund.

8   **SEC. 8. GAO REPORT.**

9           (a) **IN GENERAL.**—Not later than each applicable  
10          date, the Comptroller General of the United States shall  
11          submit to Congress a report on the effectiveness of the  
12          provisions of subchapter Z of chapter 1 of the Internal  
13          Revenue Code of 1986 in achieving the policies of such  
14          provisions.

15          (b) **MATTERS INCLUDED.**—The reports submitted  
16          under subsection (a) shall include an analysis of—

17               (1) the distribution of investments of qualified  
18               opportunity funds among qualified opportunity  
19               zones,

20               (2) the distribution of such investments across  
21               different industries or investment purposes,

22               (3) the impact of the designation of an area as  
23               a qualified opportunity zone on—

1 (A) economic indicators, including employ-  
2 ment, new business start-ups, and poverty re-  
3 duction,

4 (B) housing costs, and

5 (C) income distribution among residents of  
6 such zones,

7 (4) the economic benefits provided by such des-  
8 ignations compared to economic costs, and

9 (5) to the extent practicable, the impact of the  
10 provisions of such subchapter Z on low-income com-  
11 munities that have not been designated as qualified  
12 opportunity zones.

13 (c) DEFINITIONS.—

14 (1) APPLICABLE DATE.—The term “applicable  
15 date” means—

16 (A) the date that is 5 years after the date  
17 of the enactment of this Act, and

18 (B) the date that is 10 years after the date  
19 of the enactment of this Act.

20 (2) OTHER TERMS.—Any term used in this sec-  
21 tion which is also used in subchapter Z of chapter  
22 1 of the Internal Revenue Code of 1986 shall have  
23 the meaning given such term under such subchapter.