



Downtown News, Events and More...



Shop Small Saturday

In an effort to support local shops that make our communities strong, American Express launches Small Business Saturday® on the Saturday after Thanksgiving — to encourage people to Shop Small and bring more holiday shopping to small businesses. Downtown Lake Wales will be OPEN FOR BUSINESS and is participating in this nationwide movement. We invite you to PLEASE “shop small” and support local by heading downtown Lake Wales November 24, 2018 10am-5pm. A visit to the family-owned framing shop or a purchase in a downtown boutique not only supports our local economies, it promotes a more vibrant community and enhances quality of life.

Opportunity Zone Information



IR-2018-206, October 19, 2018
WASHINGTON —The Treasury Department and the Internal Revenue Service today issued proposed regulations and other published guidance for the new Opportunity Zone tax incentive. Opportunity Zones, created by the 2017 Tax Cuts and Jobs Act, were designed to spur investment in distressed communities throughout the country through tax benefits. Under a nomination process completed in June, 8,761 communities in all 50 states, the District of Columbia and five U.S. territories were designated as qualified Opportunity Zones. Opportunity Zones retain their designation for 10 years. Investors may defer tax on almost any capital gain up to Dec. 31, 2026 by making an appropriate investment in a zone, making an election after December 21, 2017, and meeting other requirements.

More Info

SANTA
FLORIDA SNOW
CRAFTS

LAKE WALES MAIN STREET

ACTIVITIES
AND SO
MUCH MORE!

Make It Magical
SINCE 2013

A VINTAGE
Homespun
HOLIDAY

FRIDAY
DEC. 7
5PM

SATURDAY
DEC. 8
*Farmer's
Market*
TIME: 9AM-1PM

SATURDAY
DEC. 8
*Christmas
Parade*
TIME: 6PM

HISTORIC DOWNTOWN LAKE WALES

local
SHOPPING • FUN
FOOD • TALENT

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LAKE WALES MAIN STREET

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MAKE IT MAGICAL

DOWNTOWN LAKE WALES, FL – The 8th annual Make it Magical will be held on Friday, December 7th at 5:00 pm in downtown Lake Wales. Lake Wales Main Street teams up with the City of Lake Wales, Lake Wales Art Center, Lake Wales Chamber of Commerce, Polk State College along with many other organizations to host an evening in downtown filled with Holiday activities, crafts, food, music, vendors, entertainment, a visit from Santa and SNOW! The event is FREE to the community.

More Info

The **proposed regulations** clarify that almost all capital gains qualify for deferral. In the case of a capital gain experienced by a partnership, the rules allow either a partnership or its partners to elect deferral. Similar rules apply to other pass-through entities, such as S corporations and their shareholders, and estates and trusts and their beneficiaries. Generally, to qualify for deferral, the amount of a capital gain to be deferred must be invested in a Qualified Opportunity Fund (QOF), which must be an entity treated as a partnership or corporation for Federal tax purposes and organized in any of the 50 states, D.C. or five U.S. territories for the purpose of investing in qualified opportunity zone property.

The QOF must hold at least 90 percent of its assets in qualified Opportunity Zone property (investment standard). Investors who hold their QOF investment for at least 10 years may qualify to increase their basis to the fair market value of the investment on the date it is sold.

The proposed regulations also provide that if at least 70 percent of the tangible business property owned or leased by a trade or business is qualified opportunity zone business property, the requirement that “substantially all” of such tangible business property is qualified opportunity zone business property can be satisfied if other requirements are met. If the tangible property is a building, the proposed regulations provide that “substantial improvement” is measured based only on the basis of the building (not of the underlying land). In addition to the proposed regulations, Treasury and the IRS issued an additional piece of guidance to aid taxpayers in participating in the qualified Opportunity Zone incentive. **Rev. Rul. 2018-29** provides guidance for taxpayers on the “original use” requirement for land purchased



after 2017 in qualified opportunity zones. They also released Form 8996, which investment vehicles will use to self-certify as QOFs. More information on Opportunity Zones, including answers to frequently-asked questions, is on the [Tax Reform](#) page of IRS.gov. The Tax Reform page will also feature updates on the implementation of this and other TCJA provisions.

[More Info](#)

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