Note: *The draft you are looking for begins on the next page.*

Caution: *DRAFT—NOT FOR FILING*

See Notice of Proposed Rulemaking (NPRM) REG-116506-25 for proposed reporting requirements for Qualified Opportunity Funds that may apply in future tax years. The reserved lines on this draft may be revised to reflect final regulations, if and when issued.

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms**. We incorporate all significant changes to forms posted with this coversheet. However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions are subject to OMB approval before they can be officially released, so we post drafts of them until they are approved. Drafts of instructions and pubs usually have some additional changes before their final release. Early release drafts are at IRS.gov/DraftForms and remain there after the final release is posted at IRS.gov/LatestForms. Also see IRS.gov/Forms.

Most forms and publications have a page on IRS.gov: IRS.gov/Form1040 for Form 1040; IRS.gov/Pub501 for Pub. 501; IRS.gov/W4 for Form W-4; and IRS.gov/ScheduleA for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or pubs at IRS.gov/FormsComments. Include "NTF" followed by the form or pub number (for example, "NTF1040", "NTFW4", "NTF501", etc.) in the body of the message to route your message properly. We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product, but we will review each "NTF" message. If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click here.

TREASURY/IRS AND OMB USE ONLY DRAFT

Form **7222**
(December 2026)
Department of the Treasury
Internal Revenue Service

Annual Statement of Qualified Opportunity Zone Business (QOZB)

Provide this form to the relevant qualified opportunity fund (QOF). Do not send to the IRS.
Go to *www.irs.gov/Form7222* for instructions and the latest information.

OMB No. 1545-0123

QOZB			QOF		
Name			Name		
Number, street, and apt., room, or suite no. If a P.O. box, see instructions.			Number, street, and apt., room, or suite no. If a P.O. box, see instructions.		
City or town	State	ZIP code	City or town	State	ZIP code
Employer identification number			Employer identification number		
Tax period beginning _____ and ending _____			Reserved		

Value of QOF's investment in the QOZB as of the QOZB testing dates:			
1a	6-month value	**1a**	
1b	Year-end value	**1b**	
Total value of tangible property (qualifying and nonqualifying) held by QOZB as of the QOZB testing dates:			
2a	6-month value	**2a**	
2b	Year-end value	**2b**	

Part I QOZB Attestations

Complete Section A to indicate whether the QOZB satisfies the requirements to be a QOZB for the entire tax period.

Section A—QOZB Requirements

		Yes	No
3	The QOZB satisfied the 70% tangible property standard	☐	☐
4	At least 50% of the QOZB's total gross income was derived from the active conduct of a trade or business in a qualified opportunity zone (QOZ)	☐	☐
5	At least 40% of the intangible property of the QOZB is used in the active conduct of a trade or business in a QOZ	☐	☐
6	Less than 5% of the average of the aggregate unadjusted bases of the property of the QOZB is attributable to nonqualified financial property (NQFP)	☐	☐
7	The QOZB did not engage in a trade or business prohibited for a QOZB. See instructions	☐	☐

Section B—Reserved

8	Reserved		
9	Reserved		
10	Reserved		

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Part II Schedule of QOZ Activity

Complete Part II for each QOZ tract in which the QOZB operated during the tax year. If the QOZB operated in more than three QOZs, use as many schedules as necessary to report all QOZ tract activity. Do not adjust the information in Part II for ownership. All QOFs investing in the same QOZB should report identical values.

		(a)	(b)	(c)
11	Provide the population census tract number for each tract in which the QOZB operates	**QOZ Number:**	**QOZ Number:**	**QOZ Number:**
12	Reserved			
13	NAICS code			
14	Reserved			
15	Number of residential units (if any) as of 12/31			
16	Average number of monthly full-time employees (FTEs) within the QOZ			
17	Reserved			
18a	Reserved			
18b	Reserved			
19a	Reserved			
19b	Reserved			
20	QOZ tangible property held by QOZB on last day of first 6-month period of tax year:			
20a	Owned Property Value			
20b	Leased Property Value			
21	QOZ tangible property held by QOZB on last day of tax year:			
21a	Owned Property Value			
21b	Leased Property Value			

Part III Other Information

		Yes	No
22a	Has the QOZB dissolved or ceased all QOZ activity	☐	☐

22b Indicate the date of dissolution/cessation _____

You must complete Parts I and II for the portion of QOZ activity prior to date of dissolution/cessation.

23 Indicate the method used to value the property listed on this statement:

☐ Applicable Financial Statement Method ☐ Alternative Valuation Method

24 Total number reported on Part II, line 16, for all QOZ numbers _____

25 Average number of all monthly FTEs employed by QOZB _____

Part IV Reserved

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