

Treasury, IRS Issue Guidance On Opportunity Zones To Spur Private Investment In Distressed Communities

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Washington –The Tax Cuts and Jobs Act established Opportunity Zones to spur private investment in distressed communities throughout the country. Opportunity Zones advance President Trump’s goal that the benefits of the Tax Cuts and Jobs Act reach across the entire country and boost economic development and job opportunities. Today, the U.S. Department of the Treasury and the Internal Revenue Service (IRS) provided guidance to states, the District of Columbia, and any possession of the United States, on designating Opportunity Zones.

“We look forward to working with governors to implement this important provision that will encourage private investments in communities that need it the most,” said Secretary Steven T. Mnuchin. “The resulting benefits will be jobs and economic growth to move these communities forward and provide a brighter future.”

Under the Tax Cuts and Jobs Act, Governors or chief executive officers of States, D.C., and U.S. possessions will nominate areas within their jurisdictions to be Opportunity Zones. Investments in these areas will benefit from tax incentives. In order to designate Opportunity Zones, Governors and chief executive officers must make nominations by March 21st or request a single 30-day extension.

[Full guidance on opportunity zones](#) .