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The Trump Administration Said These Tax breaks Would Help Distressed Neighborhoods. Who's Actually Benefiting?

Part of the Tax Cuts and Jobs Act of 2017 was a provision known as Opportunity Zones that was designed to significantly boost the fortunes of low-income communities. Like many previous government tax-incentive efforts to spark investment in distressed areas, the provision offers tax benefits to those who invest in these neighborhoods. Some experts say it will significantly boost their fortunes, but others aren't as enthusiastic.

Governors in all 50 states and five U.S. territories have designated opportunity zones — more than 8,700 in total. The size of the program has the potential to dwarf earlier attempts to encourage investment in poor neighborhoods, such as the enterprise zone programs begun in the 1980s.

"The sheer size of it is transformative," says John Bailey, a visiting fellow at the American Enterprise Institute.

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By Dan Weil

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