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## **Opportunity Zones Explained: A Helpful Solar Incentive**

Federal opportunity zones, which offer tax benefits to qualifying businesses, are little known and not always well understood. But they can offer important advantages to solar companies, adding to solar tax benefits such as the federal Investment Tax Credit (ITC).

Opportunity zones were created to promote economic development in low-income communities by allowing companies to defer capital gains taxes, said Roman Petra, attorney for Nelson Mullins who specializes in commercial real estate transactions.

“The zones offer tremendous value for solar,” said Jim Spano, a managing partner of Spano Partner Holdings, who has been involved in the development of more than 300 MW of solar. “Having a tax break in areas where economics don’t support solar can provide lower cost of capital and opportunities for projects to pencil out.”

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### **Solar Power World**

By Lisa Cohn | January 8, 2020

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