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Local leadership is Key for Successful Opportunity Zones.

State and local leaders nationwide were surprised to learn that the Tax Cuts and Jobs Act, signed into law at the end of 2017, delivered them the most ambitious economic development investment incentive enacted since the Clinton Administration.

The new law empowers governors of every U.S. state and territory to designate “Opportunity Zones,” comprised of low-income community census tracts, where certain investments will receive a federal tax benefit.

Opportunity Zones were derived from legislation, first introduced in 2016, called the “Investing in Opportunity Act,” which attracted broad bipartisan support in the House and Senate, but received relatively scant national attention compared to the more high-profile aspects of tax reform. Now, states are racing to implement the new initiative.

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THE HILL

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