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Statement by U.S. Conference of Mayors President Columbia (SC) Mayor Steve Benjamin on Meeting with Treasury Secretary on Opportunity Zones.

Washington, DC—Today, a bipartisan delegation of mayors, led by U.S. Conference of Mayors (USCM) President Columbia (SC) Mayor Steve Benjamin, met with Treasury Secretary Steve Mnuchin to discuss the importance of timely and effective IRS guidance to implement the Opportunity Zone provisions of the Tax Cuts and Jobs Act of 2017. The delegation included Rochester Hills (MI) Mayor and USCM Vice President Bryan Barnett; Louisville (KY) Mayor and USCM 2nd Vice President Greg Fischer; Detroit (MI) Mayor Mike Duggan; and Mesa (AZ) Mayor John Giles.

Below is a statement on the meeting from Mayor Benjamin:

“Mayors across the country—both Democrat and Republican, and from cities large and small, are excited about the great potential of this new federal initiative. It is a true once-in-a-generation chance to reconnect communities with capital investment. In fact, we are already seeing a remarkable degree of interest from investors, philanthropies and community stakeholders nationwide.

During our meeting with the Secretary, we conveyed our enthusiasm about the capacity for Opportunity Fund investments to revitalize communities that have long been overlooked by private investors. We told the Secretary that investors, entrepreneurs, and local leaders are activated and already preparing business and community plans to implement the Opportunity Zone program.

But we also expressed our concern that without timely and effective IRS guidelines that allow Funds to attract a wide-ranging array of investors and deploy capital to new and existing businesses, the opportunity to revitalize low-income areas will be lost. Clarity is needed now to ensure that this innovative tool is broadly accessible and can spur economic development as was intended by Congress and the Administration.

We are encouraged today by the Secretary’s commitment to the successful implementation of Opportunity Zones, and we pledged our assistance to help launch the Opportunity Zone program and bring investment to people and communities who need it most.”