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Amazon's New York Home Qualifies as 'Distressed' Under Federal Tax Law.

There are wine bars and a cycling studio along the riverfront in Long Island City, among gleaming high-rise apartment buildings with views of Midtown Manhattan. The soon-to-open library branch is a modern art cube of concrete, the median income is \$138,000 a year, and America's hottest online retailer is about to move in.

In the eyes of the federal government, the census tract that will house Amazon's new headquarters in New York is an "opportunity zone," eligible for tax credits meant to spur investment in low-income communities.

The retail giant said Tuesday that it had selected this upscale slice of Long Island City to house one of two new secondary headquarters. The decision was based on a host of factors, including state tax incentives and, in Amazon's words, the ability to attract top talent. But the choice could give eager developers — who almost certainly would have flocked to the area anyway — a tax benefit conveyed by a provision in the \$1.5 trillion tax overhaul that President Trump signed last year.

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The New York Times

By Jim Tankersley

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