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Wall Street, Seeking Big Tax Breaks, Sets Sights on Distressed Main Streets.

Distressed America is Wall Street's hottest new investment vehicle.

Hedge funds, investment banks and money managers are trying to raise tens of billions of dollars this year for so-called opportunity funds, a creation of President Trump's 2017 tax package meant to steer money to poor areas by offering potentially large tax breaks.

Little noticed at first, the provision has unleashed a flurry of investment activity by wealthy families, some of Wall Street's biggest investors and other investors who want to put money into projects ostensibly meant to help struggling Americans. The ranks of those starting such funds include Anthony Scaramucci, the New York hedge fund executive who served briefly as Mr. Trump's communications director.

Continue reading.

The New York Times

By Matthew Goldstein and Jim Tankersley

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