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The Opportunity Zone Incentive Isn't Living Up to Its Equitable Development Goals. Here Are Four Ways to Improve It.

COVID-19's disproportionate impact on Black communities and the recent killings of George Floyd, Breonna Taylor, and other Black Americans have shone a spotlight on the US's ongoing legacy of state-sanctioned violence, segregation, discrimination, and racially driven disinvestment. Nationwide protests have lifted up the need for government to invest in Black neighborhoods and remedy the poor economic conditions it purposefully created for these communities in decades and centuries past.

The Opportunity Zone (OZ) incentive, created by the Tax Cuts and Jobs Act of 2017, aimed to establish an economic development tool that would foster equitable development outcomes—such as quality job creation and business growth—in undercapitalized communities, many of which are majority Black. Two years after OZs were designated, is the incentive living up to its goals?

Without the federal government requiring detailed reporting on OZ investments, answering that question has been challenging. But through nearly 70 interviews with a range of stakeholders working on mission-oriented OZ projects across the US, we assessed how the program is working in practice.

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The Urban Institute

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