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Despite Challenges, Opportunity Zones Provide Much-Needed Capital.

The program has been criticized for a lack of transparency and for being used as a tax dodge, but developers say it is “a great tool to have in the toolbox.”

Following a slow rollout of rules governing opportunity zones, a program Congress approved three years ago to encourage investment in low-income neighborhoods, developers have pumped billions of dollars into the zones nationwide, even in the midst of the pandemic.

The program has drawn myriad detractors, including critics who charge investors are using it simply to avoid paying taxes. Others point to a lack of transparency that makes it tough to gauge whether the investments are making a real impact on communities.

The Trump administration has resisted providing much federal reporting or oversight, but some states and cities are using the initiative to help steer investment into their underserved neighborhoods and track how much residents are benefiting from it.

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The New York Times

By Joe Gose

Nov. 24, 2020