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CRE Pros Laud Biden's Proposed Changes to Opportunity Zone Program.

Biden and his team contend that the program has fallen short of its promise of bolstering communities of color, small businesses and homeowners.

The federal Tax Cuts and Jobs Act of 2017 created the Opportunity Zone program, an initiative touted by the Trump administration as a vehicle for spurring investment in economically distressed pockets of the country. Today, more than 8,700 of these zones have been designated. As of the end of 2019, Opportunity Zone funds had collected more than \$75 billion in private capital for an array of real estate projects.

The Trump administration hails the Opportunity Zone program as a success. A report released in August by the White House Council of Economic Advisers promoted the potential of these zones "to further prosperity and self-sufficiency in those areas that most lack it."

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National Real Estate Investor

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