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Puerto Rico Unlocks $1.4B in Opportunity Zone Projects.

Puerto Rico’s Economic Development and Commerce secretary, Sebastián Negrón-Reichard, said Thursday that the agency is unblocking $1.4 billion in eligible investments and more than 2,000 jobs tied to Opportunity Zone projects across 13 municipalities in Puerto Rico.

As News is my Business reported earlier this week, Puerto Rico is approaching a key deadline to redesignate eligible census tracts, a process that will reduce the coverage area from 98% of the island to 25% by the end of 2026.

Speaking at his weekly briefing at the La Fortaleza executive mansion, Negrón-Reichard said that while 38 projects had already secured decrees under the Puerto Rico Economic Development and Opportunity Zones Act of 2019, most had been limited to a basic 5% tax credit. Only three projects had advanced to receive the additional credits available by law.

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