



## State Summit on Opportunity Zones

June 19-20, 2019

Annapolis, Maryland

# Resource List

## Opportunity Zones Overview, Current Status, and Update on Federal Regulations

### [Economic Innovation Group. \(2018\) The Tax Benefits of Investing in Opportunity Zones.](#)

This short memo summarizes the three tax incentives for businesses/individuals to invest in Opportunity Funds and illustrates how the incentives work in practice through three examples. The graphics highlight how the effective after-tax annual return on capital gains will significantly increase the longer funds are kept in an Opportunity Fund. Example: After 5 years of investing, an Opportunity Fund has a positive yield compared to the standard investment, which takes five years to recoup original capital gains taxes.\* (\*All figures in memo based on capital gains tax rate of 23.8%, no state income tax, and annual appreciation of 7% for both the Opportunity Fund and alternative investment.)

### [U.S Treasury Releases Second Tranche of Proposed Opportunity Zone Regulations](#)

On April 17, the U.S. Department of the Treasury announced the release of the much anticipated second tranche of Opportunity Zones guidance. The announcement at the White House Opportunity Zones Conference brings new and essential information on the tax treatment and special issues related to:

- Operating businesses in Opportunity Zones
- Land and land leases
- Original use and building vacancy
- Opportunity Fund assets and investments

### [Implementation Plan for The White House Opportunity and Revitalization Council. \(2019\).](#)

This report outlines the plan of the White House Opportunity and Revitalization Council to implement reforms and initiatives that will optimize Federal resources in Opportunity Zones. The White House aims to stimulate economic development, encourage entrepreneurship, expand educational and workforce development opportunities, and promote safe neighborhoods.

### [Eastman, Scott & Kaeding, Nicole. \(2019\). Tax Foundation. Opportunity Zones: What We Know and What We Don't.](#)

This study demonstrates the somewhat precarious nature of opportunity zone legislation and how important state and local regulations are when attempting to jumpstart economic growth in distressed communities. The study highlights how place-based incentive programs instituted at the state and local level simply redistribute, rather than generate, economic activity, subsidize investments that would have occurred anyway, and can potentially displace low-income residents by increase property values and encouraging higher skilled workers to relocate to the area. While opportunity zones present certain budgetary and economic costs, it is unclear whether opportunity zone tax preferences used to attract investment will benefit distressed communities.

## State Models for Marketing to Private Investors

### [Katz, Bruce et al. \(2018\) The Governance Project. How States Can Maximize Opportunity Zones.](#)

States can play multiple roles to enhance the attractiveness of Opportunity Zones for market capital and ensure that social benefits within and beyond these communities are maximized. To this end, we recommend that states create Opportunity Plans. These Plans should primarily focus on how states can help communities identify and amplify local advantages and design actionable strategies that align with local priorities and needs. Opportunity Plans should contain, at a minimum, seven concrete actions for states to develop and implement: 1) Help communities design and market an Investment Prospectus to showcase the distinctive assets of and investable projects in their Opportunity Zones; 2) Maximize the economic impact of public institutions of higher learning; 3) Maximize the economic impact of state assets that are located in or near Opportunity Zones; 4) Ensure that Zone related infrastructure is of high quality and meets performance standards; 5) Align state investments and decisions with the distinctive competitive assets and advantages of different Opportunity Zones; 6) Help local residents obtain skills or competencies

necessary to meet existing or likely labor demand; and 7) Support the production and preservation of affordable/workforce housing.

[Julien, JP, Kerlin, Mike, Safran, Ben and Schaff, Rachel. \(April 2019\) McKinsey and Company. Making the Most of US Opportunity Zones.](#)

The complexity, breadth of geographic opportunities, and potential value to investors of Opportunity Zones, make navigation supports important. To attract investors, state administrators may need to offer coordination and interaction with investors and other OZ stakeholders. Investors may otherwise find it difficult to identify attractive projects in certain communities.

**Examples - State Opportunity Zone Websites**

Several states have put together portals where businesses can access information on Opportunity Zones across the state. Providing an easily accessible and user-friendly website allows potential investors and local businesses and startups to connect via a secure website facilitated by state governments. Please find example websites below:

- Alabama: <http://opportunityalabama.com/>
- Arizona: <https://www.azcommerce.com/arizona-opportunity-zones/search/>
- California: <https://opzones.ca.gov/>
- Colorado: <https://www.colorado-invest.com/>
- Illinois: <https://www2.illinois.gov/dceo/Pages/OpportunityZones.aspx>
- Louisiana: <https://www.opportunitylouisiana.com/business-incentives/opportunity-zones>
- Ohio: <https://opportunityzones.ohio.gov/wps/portal/gov/ooz>
- Maryland: <https://dhcd.maryland.gov/Pages/OpportunityZones.aspx>
- Michigan: [https://www.michigan.gov/mshda/0,4641,7-141-5587\\_85624---00.html](https://www.michigan.gov/mshda/0,4641,7-141-5587_85624---00.html)
- Mississippi: <https://www.mississippi.org/opportunityzone/>
- Missouri: <https://ded.mo.gov/content/opportunity-zones>
- Pennsylvania: <https://pasitesearch.com/>
- New Jersey: <https://nj.gov/governor/njopportunityzones/>
- North Carolina: <https://public.nccommerce.com/oz/#section-next>

Alabama's site, for example, <http://www.adeca.alabama.gov/Divisions/OpportunityZones/Pages/Opportunity-Zones.aspx>, links to a website run by Opportunity Alabama (OPAL), a nonprofit initiative dedicated to connecting investors with investable assets in Alabama's Opportunity Zones. "By using a data-driven approach, we bring investors, opportunities, communities and key institutional supporters together to generate real returns while improving economic vitality and quality of life." The site has links for projects, partners, investors and communities. The community tab notes that "Local and state elected officials ... are getting creative with tools like overlay districts, incentive funds, zoning ordinances and permitting procedures to ensure that Opportunity Zone projects can achieve speed to market — and be set up for long-term success." OPAL works with local communities on strategy development, asset analysis and OZ marketing, and the site lists a contact person and phone number (<https://opportunityalabama.com/communities/>).

[U.S. Impact Investing Alliance. \(2019\). Impact Investing Leaders Introduce Opportunity Zones Reporting Framework](#)

This report details the principles and a detailed impact measurement framework to help guide the development of the Opportunity Zones market released by the U.S. Impact Investing Alliance ("USIIA") and the Beeck Center for Social Impact + Innovation at Georgetown University. The report highlights that OZs represent a once-in-a-generation opportunity to aid distressed communities in the United States if done with care. They stress the importance of transparency and community engagement if any growth yielded from OZs is to be equitable and lasting. The Opportunity Zones Reporting Framework includes five core principles for Opportunity Fund stakeholders:

1. **Community Engagement:** Opportunity Fund investors should request that fund managers integrate the needs of local communities into the formation and implementation of the funds, reaching low-income and underinvested communities with attention to diversity.
2. **Equity:** Opportunity Fund investments should seek to generate equitable community benefits, leverage other incentives and aim for responsible exits.
3. **Transparency:** Opportunity Fund investors should be transparent and hold themselves accountable, with processes and practices that remain fair and clear.
4. **Measurement:** Opportunity Fund investors should voluntarily monitor, measure and track progress against specific impact objectives, identifying key outcome measures and allowing for continuous improvement.
5. **Outcomes:** Opportunity Fund metrics should track real change, with an understanding that both quantitative and qualitative measures are valuable indicators of progress.

## Policy Outcomes: Addressing Issues of Equity, Displacement and Need for Rural Capacity-Building

### [Quinton, Sophie. \(Nov. 18, 2018\). The Pew Charitable Trusts: Stateline. \*Trump Tax Break Aims to Turn Distressed Areas in Opportunity Zones.\*](#)

This article highlights how most cash invested in an Opportunity Zone will be focused in larger urban areas, a concern held by local leaders and national economic development experts alike. Experts worry that the stream of support to cities, or semi-rural areas, could prevent the flow of funds to rural communities. The article exemplifies this by examining the rural town of Montrose, Colorado, highlighting that any invests made in rural areas are more likely to be in real estate projects as opposed to local startups in need of capital.

### [Pollard, Joshua. \(May 10, 2019\). Forbes. \*New Opportunity Zone Reporting Requirements Aim To Measure Social Impact.\*](#)

Senators Tim Scott (R-SC), Cory Booker (D-NJ), Todd Young (R-IN) and Maggie Hassan (D-NH) have announced legislation that would require investors to provide the Department of Treasury with important data so that it can measure the social impact being made around the country as a result of Opportunity Zones.

### [Warren, Debby. \(May 17, 2019\). Nonprofit Quarterly. \*Opportunity Zones Skip Over Hard-Hit Rural Places.\*](#)

Rural communities, like many urban neighborhoods, need outside investment to create jobs, build affordable housing, and provide critical services. Unfortunately, for many investors, rural deals are often too small and come with too much risk. Similarly, rural real estate appreciates very slowly and few investors know rural places and players.

## Equitable and Affordable Housing

### [National Council of State Housing Agencies. \(2019, regularly updated\). \*Opportunity Zone Fund Directory.\*](#)

A comprehensive list of 154 Qualified Opportunity Funds focused on providing housing support to regions and states across the country. Includes: name of fund, fund manager/organizer, fund size, focus, website, investment focus, and contact information.

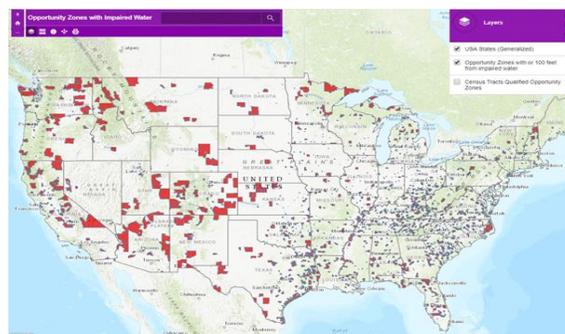
### [National Council of State Housing Agencies. \(February 28, 2019\). Mississippi Home Corporation. \*Governor Approves Mississippi Home Corporation's Special Opportunity Zone Cycle for Low Income Tax Credit Program\*](#)

This article presents an innovative path taken in Mississippi. The state compounded the benefits of Opportunity Zones by partnering with the Mississippi Home Corporation. Mississippi Home Corporation has committed to 12.5% of each year's Annual Credit Authority from 2018 to 2021 to applicants participating in the Opportunity Zone Special Allocation Cycle. The combination of Opportunity Funds and the Low-Income Housing Tax credit provides a block of incentives that will draw investors into areas that need funding and support.

## Infrastructure and Resiliency

### [Buchheister, Bevin Ann. National Governors Association. \(October 17, 2018\) \*National Infrastructure Investment Alliance's Opportunity Zones Expo. Slide presentation including map detailing location of Opportunity Zones near areas with water infrastructure needs.\*](#)

This presentation explores investing in stormwater practices (green infrastructure) in Opportunity Zones. The issue: 79,000 total maximum daily loads (TMDL) in U.S. (Federal dirty waters list - CWA section303d). Practices used to treat dirty water (green infrastructure) were reviewed, and the waters listed on the Federal dirty waters list were overlaid on established opportunity zones. There was significant overlap, as can be seen on slide 10 of the PowerPoint presentation; all the areas in red are dirty waters and OZs. This issue could prevent an opportunity to invest in green infrastructure in these areas, or in businesses that will install these practices. File can be found here:  [MGA Opportunity Zones Expo 10\\_2018](#)



## Investing in Businesses

### [Maureen Conway, Joyce Klein, and Joseph Blasi. \(December 18, 2018\). The Aspen Institute's Economic Opportunities Program. Exploring Employee Share Ownership as a Potential Investment Strategy in Opportunity Zones.](#)

On October 9 2018, the Aspen Institute Economic Opportunities Program, together with the Rockefeller Foundation, brought together a set of financial, legal, academic, and policy experts, along with individuals leading work in states and communities, to discuss ways in which Opportunity Fund investments could finance employee share ownership program (ESOP) conversion opportunities specifically and develop ideas to include employee share ownership within a Qualified Opportunity Zone's inclusive economic development strategy in general. This document, based on the day's discussion, offers the authors' views as to why employee share ownership is an important strategy that could meaningfully contribute to the expansion of high quality economic opportunity within Qualified Opportunity Zones and summarizes key issues discussed with respect to how to align the mechanics of investing in ESOP conversions with the regulatory framework governing Opportunity Fund investments. The authors are grateful to the participants in the conversation for their time, expertise, and commitment to advancing quality economic opportunity in communities of need, and to the Rockefeller Foundation for its thought partnership and support for this work. The document is the work of the authors, and they alone are responsible for the content and opinions expressed.

### [Balaskovitz, Andy. \(May 15, 2019\). Energy News. Michigan solar developer emphasizes job training in low-income communities.](#)

Chart House Energy is using Opportunity Zones to help hire and train workers in low-income communities. Chart House is also working across Michigan to develop solar projects that capture the tax benefits from Opportunity Zones to offer lower cost power. In an Ypsilanti project, the for-profit entity owns the system and provides discounted power to the host facilities.

## Engaging Communities

### [The Governance Project \(June 19, 2019\) Governor's Toolkit for Supporting Community-Focused Projects in Opportunity Zones.](#)

The Opportunity Zone policy is a federal incentive driven largely by municipalities. Gubernatorial Administrations can help municipalities take early steps that set the course for positive and transformative cycles of investment and ensure their communities benefit from the Opportunity Zone tax incentive. Most Opportunity Zone policy is implemented on the municipal level and we've outlined a process for municipalities elsewhere. [Link provided in document.] This toolkit focuses on key ways that states can support municipalities in the process of advancing community-focused and transformative Opportunity Zone projects. (For a more holistic playbook of all the actions Governors can take, they recommend Brett Theodos, Cody Evans, and Brady Meixell forthcoming briefing through The Urban Institute.)

### [LISC. Community Partners Playbook: Navigating the Opportunity Zones.](#)

This website provides community leaders and partners with a process that should be used when working with community stakeholders, state and local government leaders, investors, and developers. The playbook breaks the process down into six simple steps. 1) Hold a stakeholder meeting; 2) Embark on a plan for work in the opportunity zones; 3) Incentives and guardrails in the opportunity zones; 4) Collaborating to build pipeline and leverage local expertise; 5) Ramp up your investor marketing; 6) Develop impact metrics and encourage transparency.

## Role of Community Foundations, Eds & Meds, and other Anchor Institutions

### [Cochrane, John. \(October 29, 2018\). Council on Foundations. Community Foundations Can Help Make the Most of Opportunity Zones.](#)

This article details how community foundations can get involved in community development through three place-based approaches. Given that some estimates say as much as \$100 billion will flow into communities in the coming years, it will take a coordinated effort from local state holders for most Opportunity Zones to attract capital and reap the rewards of this funding. (1) Set the table for a conversation. Initiate a conversation about Opportunity Zones with local stakeholders and help prepare the community for potential investment. (2) Build an investment ecosystem. Unfortunately, many communities don't have strong networks to train entrepreneurs and connect them with capital. Community foundations should develop methods to catalyze investment and create a pipeline of investible opportunities. (3) Promote local priorities. Investors have significant flexibility to choose which businesses to support. To ensure opportunities that benefit residents are picked, identify community needs, such as affordable housing or access to healthy food, and align investment opportunities to meet those needs.

**Katz, Bruce. (March 2019). The Knight Foundation. How Philanthropies Leverage Opportunity Zones.**

Cities in the broadest sense — local governments, urban institutions, urban networks will need to act with deliberate agency and purpose if OZs are to spur growth that is inclusive, sustainable and truly transformative. Given this perspective, it's clear that philanthropies have a critical role to play in helping cities realize the full impact of Opportunity Zone.

**Cody Evans and Agnes Dasewicz. (February 7, 2019) Stanford Innovation Social Review. How Foundations Can Help Opportunity Zone Communities Succeed**

This article reviews what foundations can do to jumpstart economic growth in communities. By wielding their deep experience in distressed local communities and using four methods for channeling investment into marginalized regions, foundations can play a deciding role in the success of the Opportunity Zone federal tax incentive. Four Methods: 1) Support Independent Transaction Advisors; 2) Support Policy-Aligned Fund Managers; 3) Be Hyper-Local; 4) Develop and Track Success Metrics.

### **Non-Financial Incentives that Help to Attract Investment**

**Novogradac, Michael. (April 1, 2019) Novogradac. State, Local Governments Work to Steer Opportunity Zones Investment**

This article details the changes being made at the state, regional, county, and city level to incentivize investment in qualified opportunity funds. One critical way for states to encourage use of the opportunity zone incentive is to conform state tax law to the federal Internal Revenue Code, i.e. offering a deferral and reduction in state tax on capital gains that are invested in qualified opportunity funds (QOFs). In addition to conforming state tax law, states are considering additional financial incentives to encourage direct investment in opportunity zones. These incentives include state tax credits, (Ex: A SC bill would create 25% state tax credit for OZ investments, with cap of \$50,000) job training programs, small business loans, affordable housing incentives within opportunity zones, and an exemption for opportunity zone businesses from corporate net income tax, personal income tax during their first decade, and efforts on a local level. These policies work in tandem with federal policies to draw in and retain investment in opportunity zones.

### **State Administrative Offices Responsible for Opportunity Zones**

<b>State</b>	<b>Administrative Office</b>
Alabama	Alabama Department of Economic and Community Affairs
Alaska	Alaska Department of Commerce, Community, and Economic Development
American Samoa	American Samoa Department of Commerce
Arizona	Governor's Office and Arizona Commerce Authority
Arkansas	Arkansas Economic Development Commission
California	A number of agencies; see <a href="https://opzones.ca.gov/state-agency-contacts/">https://opzones.ca.gov/state-agency-contacts/</a>
Colorado	Governor's Office of Economic Development and International Trade
Connecticut	Connecticut Department of Economic and Community Development
Delaware	Delaware Division of Small Business
Florida	Florida Department of Economic Opportunity
Georgia	Georgia Department of Community Affairs
Guam	Guam Economic Development Authority
Hawaii	Hawaii Business Development and Support Division
Idaho	Idaho Department of Commerce
Illinois	Illinois Department of Commerce and Economic Opportunity
Indiana	Indiana Economic Development Corporation
Iowa	Iowa Economic Development Authority
Kansas	Kansas Department of Commerce
Kentucky	Kentucky Cabinet for Economic Development
Louisiana	Louisiana Economic Development
Maine	Maine Department of Economic and Community Development

<b>Maryland</b>	Maryland Department of Housing & Community Planning – and Maryland Department of Commerce
<b>Massachusetts</b>	Executive Office of Housing and Urban Development
<b>Michigan</b>	Michigan State Housing Development Authority
<b>Minnesota</b>	Minnesota Department of Employment and Economic Development
<b>Mississippi</b>	Mississippi Development Authority
<b>Missouri</b>	Missouri Department of Economic Development
<b>Montana</b>	Montana Department of Commerce
<b>Nebraska</b>	Nebraska Department of Economic Development
<b>Nevada</b>	Nevada Governor's Office of Economic Development
<b>New Hampshire</b>	New Hampshire Department of Business and Economic Affairs
<b>New Jersey</b>	New Jersey Department of Community Affairs
<b>New Mexico</b>	New Mexico Economic Development Department
<b>New York</b>	Empire State Development
<b>North Carolina</b>	North Carolina Department of Commerce
<b>North Dakota</b>	North Dakota Department of Commerce
<b>N. Marianna Islands</b>	Commonwealth Development Authority
<b>Ohio</b>	Ohio Development Services Agency
<b>Oklahoma</b>	Oklahoma Department of Commerce
<b>Oregon</b>	Business Oregon
<b>Pennsylvania</b>	Pennsylvania Department of Community and Economic Development
<b>Puerto Rico</b>	Puerto Rico Department of Economic Development and Commerce
<b>Rhode Island</b>	Rhode Island Department of Commerce
<b>South Carolina</b>	South Carolina Department of Commerce
<b>South Dakota</b>	No clearly-designated administrative agency
<b>Tennessee</b>	Tennessee Economic Development Commission
<b>Texas</b>	No clearly-designated administrative agency
<b>U.S. Virgin Islands</b>	USVI Economic Development Commission
<b>Utah</b>	Utah Governor's Office of Economic Development and Utah Department of Workforce Services
<b>Vermont</b>	Vermont Agency of Commerce and Community Development
<b>Virginia</b>	Virginia Department of Housing and Community Development
<b>Washington</b>	Washington Department of Commerce
<b>West Virginia</b>	West Virginia Department of Commerce
<b>Wisconsin</b>	Wisconsin Housing and Economic Development Authority
<b>Wyoming</b>	Wyoming Business Council

### **State Legislation Supporting Opportunity Zones**

Below is a list of bills enacted throughout the United States supporting opportunity zones at the state level. Information provided courtesy of National Conference of State Legislatures. To access bills that are pending or were vetoed, please contact Savannah Gilmore ([Savannah.Gilmore@NCSL.org](mailto:Savannah.Gilmore@NCSL.org)) or Jackson Brainard ([Jackson.Brainard@NCSL.org](mailto:Jackson.Brainard@NCSL.org)).

**Arkansas:** Legislation (SB196) passed both houses of the state legislature and would create a state incentive that mirrors federal opportunity zones and conform the state's capital gains treatment with the federal IRC.

**California:** Gov. Newsom's 2019 budget proposal intends to combine OZ investment with an existing state tax increment financing tool, Enhanced Infrastructure Financing districts (EIFDs). He also proposed extending conformity to OZ investments in affordable housing and green technologies.

**Colorado:** Governor Polis opened a new office to assist CO communities in taking full advantage of OZs by offering grants to support economic model, prospectus development and other technical assistance; CO's Office of Economic Development and International Trade (OEDIT) has also deployed \$1.5M in resources to provide technical assistance to cities developing their OZ strategy.

**Connecticut:** A bill (HB6552) was introduced to exempt individuals from compliance with certain historic preservation requirements for individuals who wish to alter a historic building in an OZ. It would also exempt distressed cities that have been unable to alter a historic building for five years or more.

**Florida:** A bill (HB481) was introduced to align incentives available in Florida's Enterprise Zones with the state's OZs. Governor DeSantis also proposed linking the state's charter school plans with Opportunity Zones in the state's recent budget proposal

**Indiana:** S563 Relates to economic development; establishes the small business innovation voucher program to provide vouchers to eligible small businesses to be used by the business to purchase research and development support or other forms of technical assistance and services from an state institution of higher education or other authorized research provider; provides that the Economic Development Corporation shall administer the program; provides that the program is subject to appropriation from the General Assembly.

**Kentucky:** A bill (H203) was introduced to provide tax credits for investments in rural counties and federal OZs across KY, with an annual cap of \$35M. the legislation requires 75% of investments to go small businesses in counties with populations of 50,000 or less. State-approved growth funds require a minimum of \$100M to be invest in targeted areas during the first two years, with the remaining funds invested over course of the program's life.

**Maryland:** Gov. Hogan declared significant investment in OZs, beginning with a Maryland Opportunity Zone Leadership Task Force that will assist partnership with local governments to leverage local assets to fast-track development; Hogan also intends to introduce a bill (More Opportunities for Marylanders Act of 2019) to extend a 10-year tax credit for each new job created by a company located in an OZ. These companies will also be eligible for an additional \$6M in tax credits, have 100% of state property taxes exempted, and have all business recording, filing, or special fees waived.

- Bill S754 - Establishes the National Capital Strategic Economic Development Program; provides for the administration and purpose of the Program; establishes the type of community enhancement projects eligible to receive Program funds; authorizes certain housing authorities and certain community development organizations to apply to receive Program funds; requires an eligible institution's application to contain certain information; alters the purpose and use of the National Capital Strategic Economic Development Fund.
- Bill H1260 - Extends certain benefits under the More Jobs for Marylanders Program to businesses that locate or expand in opportunity zones in the state; alters the calculation the Governor shall use in determining the amount to include in the budget Reserve Fund; alters the information required to be contained in a certain report on the Tax Credit; provides for the heritage structure rehabilitation tax credit; provides for workforce housing projects.

**Michigan:** Gov. Whitmer issued an executive order that 3% of Michigan's Department of Technology, Management, and Budget expenditures go towards OZs by 2023. The Michigan State Housing Development Authority (MSHDA) has also begun adding a point system to their Qualified Allocation Plan for certain OZ investments to receive Low Income Housing Tax Credits (LIHTC).

**Mississippi:** The Mississippi Home Corporation will commit 12.5% of each year's LIHTC credit authority for 2018, 2019, 2020, 2021 for applicants participating in the Opportunity Zones Special Allocation Cycle beginning in 2019.

**Nebraska:** A bill (LB 87) was introduced to align affordable housing trust fund money with OZs and make OZs priority locations under the state's existing Enterprise Zones Act. (Provides funding in opportunity zones from the Affordable Housing Trust Fund, from the Job Training Cash Fund, from the Site and Building Development Fund, and under the Business Innovation Act.)

**New York:** A bill (SB 3401) was introduced to *eliminate* state tax incentives for capital gains when investing in federal OZs

**Ohio:** A bill was introduced to allow 10% tax credit for investors who invest at least \$250k in an Ohio OZ.

**South Carolina:** A bill (H 3186) was introduced to offer an income tax credit of up to \$50k for certain investments in OZs, with the stipulation of a community benefits agreement.

**Tennessee:** Bill H327 Requires brownfield redevelopment projects to be sites located in mid-size and small counties; clarifies square footage qualifications for a project to include all facilities taken together; prohibits allocations to the corporation engaged in the project continuing past maturity of the original bond or obligation, which can be no longer than 30 years.

**Texas:** A bill (SB 826) was introduced to create a 2% tax credit against the state insurance tax for credit-eligible capital contributions to a state-approved rural Opportunity Fund that in turn makes an investment that meets certain job-creation and job-retention standards in a targeted rural area.

**Washington:** Bill S5423 Creates the Rural Development and Opportunity Zone Act; beginning on a certain date, the Department of Commerce must accept applications for approval as a rural development and distressed opportunity zone fund.

## Resource Centers on Opportunity Zones

### Economic Innovation Group

- Resource Center: <https://eig.org/opportunityzones/resources>
- Fact Sheet: <https://eig.org/wp-content/uploads/2019/04/Opportunity-Zones-Fact-Sheet.pdf>

### The Governance Project

- [Governor's Toolkit for Supporting Community-Focused Projects in Opportunity Zones](#)

### Council on Development Finance Agencies

- Opportunity Zones Resource Center: <https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/OZ.html>
- CDFA Federal Financing Webinar Series: Opportunity Zones:  
<https://www.cdfa.net/cdfa/cdfaweb.nsf/0/58AC9F3E62374E8A882583A2004A7E93#>

### PolicyLink

- Recommendations for states, cities, foundations, investors, etc.:  
<https://www.policylink.org/sites/default/files/PolicyLink%20Recommendations%20for%20Opportunity%20Zones%20.pdf>

### Enterprise Community Partners

- Opportunity Zones webpage: [www.OpportunityZonesInfo.org](http://www.OpportunityZonesInfo.org)
- Gentrification Comparison Tool: <https://www.enterprisecommunity.org/policy-and-advocacy/policy-development-and-research/gentrification-comparison-tool>
- Opportunity 360 Defining and Measuring Opportunity:  
<https://www.enterprisecommunity.org/opportunity360/measure>

### Novogradac

- Resource Center: <https://www.novoco.com/resource-centers/opportunity-zones-resource-center>