

FOR IMMEDIATE RELEASE



Christopher Nunn, Commissioner

## Federal Opportunity Zones announced for Georgia

ATLANTA, GA (April 18, 2018) — The U.S. Department of the Treasury and the Internal Revenue Service (IRS) have designated Opportunity Zones in 18 States, including 260 census tracts in the State of Georgia. Economic investment in these areas, which are some of the most distressed communities in the country, may now be eligible for preferential tax treatment. These new Federal Opportunity Zones are intended to facilitate investment in areas where poverty rates are greater than 20 percent.

“This designation will enable some of our state’s struggling communities to attract much-needed private sector investment,” said DCA Commissioner Christopher Nunn. “By giving an economic ‘shot in the arm’ to these communities, our goal is to boost investment where it’s most urgently needed.”

Georgia’s 260 zones, located in 83 counties, represent some of the most concentrated poverty in the state and are found in both rural and metropolitan areas, with approximately 60% rural and 40% urban. Qualified Opportunity Zones retain this designation for 10 years. Investors can defer tax on any prior gains until no later than December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund, an investment vehicle organized to make investments in Qualified Opportunity Zones. In addition, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in its basis equal to the fair market value of the investment on the date that it is sold.

Treasury and the IRS plan to issue additional information on Qualified Opportunity Funds to address the certification of Opportunity Funds, which are required to have at least 90 percent of fund assets invested in Opportunity Zones. DCA will communicate additional information about the specifics of the program as it is released by Treasury.

[Interactive map of designated Opportunity Zones.](#)

[Additional information on Opportunity Zones.](#)

[View a full list of Georgia’s designated census tracts, by county.](#)

### **About the Georgia Department of Community Affairs**

*The Georgia Department of Community Affairs (DCA) partners with communities to create a climate of success for Georgia’s families and businesses through community and economic development, local government assistance, and safe and affordable housing. Using state and federal resources, DCA helps communities spur private job creation, implement planning, develop downtowns, generate affordable housing solutions, and promote volunteerism. DCA also helps qualified low- and moderate-income Georgians buy homes, rent housing, and prevent foreclosure and homelessness. For more information, visit [www.dca.ga.gov](http://www.dca.ga.gov).*

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