

TENNESSEE'S OPPORTUNITY ZONES

Opportunity Zones are a new community development tool established by Congress in the Tax Cuts and Jobs Act of 2017. This new tool is designed to drive long-term capital to low-income communities. The new law provides a federal tax incentive for investors to re-invest their capital gains into Opportunity Funds, which are specialized vehicles dedicated to investing in designated low-income areas.

QUALIFIED OPPORTUNITY ZONES

There are 176 census tracts in Tennessee that are qualified opportunity zones. These low-income tracts were nominated by Tennessee and certified by the Secretary of the Treasury. Tennessee's 176 tract recommendations were determined based on a strategic and data-driven review of county mayor feedback in addition to consideration of state priorities and initiatives including:

- Business development and brownfield redevelopment opportunities
- Community and rural development initiatives
- Low-income housing development opportunities
- Proximity to entrepreneur centers, technology transfer offices, and colleges and universities
- Retail, commercial and tourism development opportunities