

GOVERNOR REYNOLDS, LT. GOVERNOR GREGG ANNOUNCE NOMINATIONS FOR IOWA OPPORTUNITY ZONES

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Governor Reynolds, Lt. Governor Gregg announce nominations for Iowa Opportunity Zones

April 20, 2018 (*Des Moines*) – Gov. Kim Reynolds and Lt. Gov. Adam Gregg, along with the Iowa Economic Development Authority (IEDA), announced the 62 Iowa census tract nominations for Opportunity Zones designation on Friday. [Opportunity Zones](#) is a new economic development program administered by the U.S. Department of the Treasury. The program was established within the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income zones by providing investors with a capital gains tax deferral.

“I am pleased we were able to quickly mobilize a fair, robust and competitive process to select these communities,” Gov. Reynolds said. “I’m looking forward to seeing the Iowa Opportunity Zones experience investment and growth that might not otherwise occur in these deserving areas.”

The zones are comprised of U.S. Census tracts where the poverty rate is 20 percent or greater and/or family income is less than 80 percent of the area’s median income. The governor of each state is permitted to designate 25 percent of its “low income community census tracts” (LIC) as Opportunity Zones, subject to approval from the U.S. Treasury. Iowa has 247 [eligible LICs](#), of which a maximum of 62 can be nominated. Once designated, the tracts will be in place for 10 years.

Cities, counties and communities with eligible LICs in Iowa were invited to apply in late February. A seven-member committee reviewed and scored the 108 tract applications received by the IEDA based on the communities’ past successes, unemployment rate, economic hardship and importantly, their vision for leveraging the program to make meaningful improvements.

“It is evident by the number of applications we received that this program is a needed addition to our economic development efforts,” Lt. Gov. Gregg said. “I’m excited to see the plans outlined by the selected communities come to life.”

The list of 62 finalists was submitted by the committee to the governor's office and will now be forwarded to the U.S. Treasury for review and final certification. The IEDA is awaiting additional information from the U.S. Treasury on the process that will follow after the nominations achieve designation status.

A full list of the 62 Iowa tracts that have been nominated and any future updates to Iowa's Opportunity Zones program, may be found at: iowaeconomicdevelopment.com/opportunityzones.

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