

## Governor LePage Selects Census Tracts to Participate in Federal Opportunity Zones Program

AUGUSTA – Governor Paul R. LePage today announced his selections for participation in the federal Opportunity Zones program.

Federal law allows governors from each state to nominate 25 percent of a state's eligible low-income census tracts to be designated as Opportunity Zones. The U.S. Treasury recently accepted Maine's designated tracts into the federal program. Of the 128 eligible tracts in Maine, Governor LePage could select a maximum of 32 for designation into the program.

In February, the Department of Economic and Community Development began accepting public input regarding the designation of Maine's Opportunity Zones. "We received feedback from across the state, said George Gervais, DECD commissioner. "In many communities, this program could be the catalyst to moving development projects forward by attracting much needed capital and ultimately benefiting not just that community but the entire state."

Governor LePage selected tracts based primarily on identified investment opportunities where such investments would likely be met with success.

The Tax Cuts and Jobs Act of 2017 established this new economic development program, which provides a federal tax incentive for taxpayers who invest unrealized capital gains into so-called 'Opportunity Funds', dedicated to investing in established 'Opportunity Zones'.

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