

Maryland Announces Selection of State's New Opportunity Zones

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149 zones will provide development incentives for traditionally underserved areas of the state

New Carrollton, MD (April 20, 2018) The nominations of [149 Opportunity Zones](#) across Maryland were announced today by the Maryland Department of Housing and Community Development and the Maryland Department of Commerce as part of the Opportunity Zone program, a nationwide initiative administered by the U.S. Treasury created under the 2017 Tax Cuts and Jobs Act. The program provides federal tax incentives for investment in distressed communities over the next 10 years. Areas designated as Opportunity Zones will be able to reap the benefits of capital gains to help redevelop underserved communities.

“The Opportunity Zone program allows Maryland to attract capital to energize the development of communities that have not traditionally seen private sector investment, and they will be a game-changer for Maryland,” said Maryland Department of Housing and Community Development Secretary Kenneth C. Holt. “I’m excited to establish these zones and further leverage private, nonprofit and public sector funds, providing new opportunities for housing, retail and business growth to fuel the state’s economic engine and create jobs.”

Opportunity Zones will feature a new federal tax incentive designed to drive long-term private investment to these distressed communities. Investors will be able to defer and even reduce their federal tax liability on the sale of assets if they place their gains into an Opportunity Fund, which will pool capital and support investments in small businesses and real estate within the Opportunity Zones in order to improve communities and the quality of life for residents. The program is designed to be flexible; allowing a range of different types of investments, and unlike other federal tax credit programs, there is no authorized cap on the amount of capital that could be made available through Opportunity Zone investments. Once the U.S. Treasury has approved the state’s Opportunity Zone nominations, the Maryland Department of Housing and Community Development will administer the program with support from the Maryland Department of Commerce.

“Opportunity Zones will mean more jobs in areas of the state that need them the most,” said Maryland Secretary of Commerce Mike Gill. “We expect that this program will supercharge economic growth in Maryland.”

For more information about Opportunity Zones and for maps of selected communities, visit <http://dhcd.maryland.gov/OpportunityZones>.

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