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PRESS RELEASE

Press Release Baker-Polito Administration Submits Opportunity Zone Designations to U.S. Treasury Department

Opening new channels to attract private investment to support economic growth in
Massachusetts communities

FOR IMMEDIATE RELEASE:

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- Executive Office of Housing and Economic Development
- Office of Governor Charlie Baker and Lt. Governor Karyn Polito

BOSTON, MA — Governor Charlie Baker submitted the state's Opportunity Zone designations to the U.S. Treasury Department today to encourage long-term investment in eligible Massachusetts communities. Created as part of the federal Tax Cuts and Jobs Act of 2017, the Opportunity Zone program presents an opportunity for private, tax-free investment into areas of economic need, benefiting both residents living in the zones and private investors.

“The opportunity zone program helps leverage private investment in Massachusetts cities and towns and can be a catalyst for job creation and economic activity,” **said Governor Charlie Baker**. “I look forward to working with our congressional delegation and local officials to support these new economic development opportunities across the Commonwealth.”

The Opportunity Zone program provides a federal tax incentive for taxpayers who reinvest unrealized capital gains into ‘Opportunity Funds,’ which are specialized vehicles dedicated to investing in low-income areas called ‘Opportunity Zones.’ The zones themselves are to be comprised of low-income community census tracts and designated by governors in every state.

Of Massachusetts’ 1,478 census tracts, 581 tracts were determined by the U.S. Department of Treasury to be eligible to be considered for Opportunity Zone designation. Governor Baker recommended 138 Opportunity Zones, the maximum number for Massachusetts.

The administration engaged municipal leaders and other key stakeholders in the communities with eligible tracts in the development of the state designation process, opening the [application process](#) on March 9.

“As part of a collaborative process with communities, our administration empowered local leaders to nominate eligible tracts they believed would benefit most from this program, resulting in a diverse set of designations across Massachusetts,” **said Lieutenant Governor Karyn Polito**. “These communities range from small rural towns to Gateway Cities and large urban centers, representing a wealth of opportunities for new investment in the Commonwealth.”

Of the 138 designated tracts submitted for federal approval, 32 tracts are located in the 10 communities with the lowest median family income (MFI) in the state; 48 percent of the tracts are from “Gateway Cities,” which are municipalities with a population between 35,000 and 250,000, with a median household income and rate of educational attainment of bachelor’s degree or greater below the state average. Rural communities were encouraged to participate as well, and they make up 18 percent of the communities with designated tracts.

Applicant municipalities explained why their nominated tracts offer attractive investment opportunities, what level of planning they had already completed, and key demographic data such as median family income, unemployment, and poverty rates – both in the nominated tract and in the wider community.

“We are committed to helping our cities and towns prepare for and attract investment, and we are enthusiastic about the possibilities represented by the Opportunity Zone program,” **said Housing and Economic Development Secretary Jay Ash**. “Here in Massachusetts, our communities have proven that planning, site readiness, and community engagement are major factors in successful development. The tracts identified by the nominating communities reflect these characteristics and are worthy of consideration by the federal government.”

The U.S. Treasury has committed to responding to state submissions within 30 days.

Municipalities with State-Designated Opportunity Zone Tracts Submitted for Federal Approval:

Adams

Agawam

Amherst

Athol

Barnstable

Beverly

Boston

Bourne

Bridgewater

Brockton

Cambridge

Charlemont

Chelsea

Chicopee

Clinton

Colrain

Dennis

Easthampton

Erving

Everett

Fairhaven

Fall River

Falmouth

Fitchburg

Framingham

Gardner

Gloucester

Greenfield

Haverhill

Hawley

Heath

Holyoke

Lawrence

Leominster

Lowell

Ludlow

Lynn

Malden

Marlborough

Mashpee

Medford

Methuen

Monroe

Montague

New Bedford

North Adams

North Attleborough

Northampton

Orange

Palmer

Peabody

Pittsfield

Provincetown

Quincy

Randolph
Revere
Rockland
Rowe
Salem
Sandwich
Saugus
Somerset
Somerville
South Hadley
Southbridge
Spencer
Springfield
Taunton
Ware
Wareham
Warwick
Webster
Wendell
West Springfield
Westfield
Weymouth
Winthrop

Worcester

Yarmouth

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