

Hagedorn Introduces Legislation to Increase Number of Opportunity Zones

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Press Release

WASHINGTON - Today, Congressman Jim Hagedorn (MN-01) introduced the Expanding Opportunity Zones Act of 2021, which would increase the number of low-income communities designated as Opportunity Zones in each state from 25 percent to 30 percent, as well as extend the tax deferral date from December 31st, 2026 to December 31st, 2029. Based off a proposal from Greater Mankato Growth and the City of North Mankato, this legislation would require the U.S. Department of Treasury to reopen the enrollment process for 90 days to allow states to designate additional low-income communities as Opportunity Zones. It is estimated that this would result in the creation of roughly 25 new Opportunity Zones in Minnesota and 950 across the United States.

“Opportunity zones have been a key to spurring workforce development, job creation, and economic growth in communities. However, many areas across the country, including parts of Nicollet County, are not designated as opportunity zones despite being low-income areas that are adjacent to an existing opportunity zone,” said Congressman Hagedorn. “My legislation is aimed at promoting investment and development in places like North Mankato. Expanding opportunity zones will give countless Americans the chance to succeed and move our nation’s economy forward when we need it the most.”

“The legislation proposed by Rep. Hagedorn to allow an increase in the number of opportunity zones is critical to supporting economic recovery following the pandemic. Opportunity zones assist investment and reinvestment in targeted areas like Webster Avenue in North Mankato,” said North Mankato Mayor Mark Dehen. “This legislation will bring incentives to an important corridor in our community, and we are excited to have Congressional support assisting the future of our community.”

“Proposed legislation by Congressman Hagedorn to increase the percentage of qualified designated opportunity zones is an important step in offering additional mechanisms for investment and reinvestment at a time when economic recovery is key,” said President and CEO of Greater Mankato Growth Jessica Beyer. “This legislation is timely as it can be beneficial in helping improve a key corridor in the Greater Mankato region and state.”

Joining Congressman Hagedorn as original cosponsors of this bill are Representatives Troy Balderson (OH-12), Ashley Hinson (IA-01), and Jeff Duncan (R-SC). [Full text of the legislation can be found here.](#)

Jim Hagedorn was elected in 2018 to represent Minnesota's First District in the U.S. House of Representatives. He grew up on his family's grain and livestock farm near Truman. Jim's father, former U.S. Congressman Tom Hagedorn (MN-02), grandfather, and great-grandfather were all southern Minnesota farmers. Jim currently resides in the rural farming community of Blue Earth. Hagedorn brings policy experience to Capitol Hill from time spent as a congressional aide to former U.S. Congressman Arlan Stangeland (MN-07) and a congressional relations officer for two non-partisan U.S. Department of the Treasury agencies. Hagedorn serves on the House Committees on Agriculture and Small Business to promote farming, Main Street enterprises and southern Minnesota's way of life.