



Rutherford Chairs First Maryland Opportunity Zone Leadership Task Force Meeting

February 22nd, 2019 by WCBC Radio

Lt. Governor Boyd K. Rutherford today chaired the first meeting of the **Maryland Opportunity Zone Leadership Task Force** at the State House in Annapolis. The task force, led by Lt. Governor Rutherford, was created through [Executive Order 01.01.2019.01](#), signed by Governor Hogan in January.



“This is an exciting endeavor, one which I believe will truly make a difference in the communities that need it the most,” said Lt. Governor Rutherford. “We have seen tremendous economic growth over the last four years, but there are places in the state where we know we can do better, and this is a chance to do just that.”

The Opportunity Zone program is a nationwide program administered by the U.S. Treasury created under the 2017 federal Tax Cuts and Jobs Act. The state task force, under the leadership of Lt. Governor Rutherford, will host regional summits across the state for local stakeholders to share information and discuss possibilities for Opportunity Zones. The task force will develop a State Opportunity Plan to align Opportunity Zone goals with economic and cultural priorities, which will include partnering with local governments to effectively leverage local assets to fast-track investment and development.

“Working with our local jurisdictions and stakeholders will be critical to the success of our Opportunity Zones,” Rutherford continued. “This is not a ‘one-size-fits-all’ approach. Every Opportunity Zone and community will have different needs, different assets and existing resources, and different goals. Therefore, we need to ensure that the projects in our Opportunity Zones meet the long-term goals and planning of each jurisdiction and community.”



In addition to the task force, the administration is pursuing a series of initiatives to further expand Maryland's thriving Opportunity Zone program, including:

- **More Opportunities for Marylanders Act of 2019:** This legislation would extend a 10-year tax credit for each new job created by a company that locates or expands in a Maryland Opportunity Zone. These companies will also be eligible for an additional \$6 million in tax credits, have 100 percent of their state property taxes exempted, and have all business recording, filing, or special fees waived.
- **\$3 Million for "Opportunity Works" Program:** Maryland's nationally recognized [EARN](#) workforce development grant program will now focus directly on the state's 149 Opportunity Zones with a new investment of \$3 million to establish "Opportunity Works" – a job training program specifically for businesses that are located in Opportunity Zones. Through Opportunity Works, the Maryland Department of Labor will issue competitive grants for qualified businesses to provide workforce training programs that result in a credential or identifiable skill, or job readiness and skill training.
- **\$16 Million for the Maryland Technology Infrastructure Fund:** This transformative new fund will be housed and staffed through Maryland's innovation arm – Technology Development Corporation (TEDCO), an independent governing board tasked with creating a long-term strategic vision and implementation plan to leverage more than \$500 million in planned investment over the next decade.
- **Maryland Opportunity Zone Information Exchange:** The [Maryland Opportunity Zone Information Exchange](#) is an online resource designed to attract capital to projects and businesses. Developed by the Maryland Department of Housing and Community Development, this is the first comprehensive, interactive resource of its kind in the nation. The Exchange will serve as a virtual meeting place for investors, fund managers, property developers, new or expanding businesses, and local stakeholders. Open to the public, anyone can search and find the latest on Maryland's Opportunity Zones through the Information Exchange.
The first Maryland Opportunity Zone Leadership Task Force Regional Summit will be held on March 14, 2019 at 4:30 PM at the Truitt Street Community Center in Salisbury, located within a Wicomico County Opportunity Zone/