



## Booker, Scott, Hassan, Young Introduce Bipartisan Bill to Strengthen Reporting Requirements for Opportunity Zone Tax Incentive

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WASHINGTON, D.C. -- U.S. Senators Cory Booker (D-NJ), Tim Scott (R-SC), Maggie Hassan (D-NH), and Todd Young (R-IN) introduced a bipartisan bill to restore and strengthen reporting requirements for Opportunity Zones, the tax incentive for individuals who reinvest unrealized capital gains into high-impact projects in underserved communities. These critical safeguards, which were included in the original Investing in Opportunity Act, were removed from the final measure that passed Congress in December 2017.

Specifically, the bill would require the Treasury Department to collect data on the number of opportunity funds created and the impact the funds are having on underserved communities. The data would have to be reported on an annual basis to Congress.

"Already leaders in rural and urban communities across the country are beginning to use Opportunity Zones as a valuable new tool to drive high-impact investment into their communities," Senator Booker said. "This legislation will restore and strengthen transparency measures to ensure Opportunity Zones lives up to its original promise and delivers real impact to those who need it most."

"Whether it be rural farm towns in Iowa to inner city neighborhoods in New York, Opportunity Zones have been a unifying message for both Republicans and Democrats," Senator Scott said. "It's imperative that we create reporting requirements to allow us to accurately measure the success of the initiative and I am happy to help introduce this bill today."

"By establishing reporting requirements for Opportunity Zones, this bipartisan legislation will provide needed oversight and help better measure the impact Opportunity Zone investments are having on job creation, poverty reduction, and support for new businesses," Senator Hassan said.

"When we passed tax reform, I was proud to support the creation of Opportunity Zones to incentivize new investment in distressed communities across the country," Senator Young said. "Our bill will help strengthen Opportunity Zones by increasing transparency within the program and creating metrics to measure and improve on its success."

"The Opportunity Zones initiative will support much-needed economic growth in struggling communities nationwide. But to be truly effective, it must be accompanied by thoughtful reporting standards and data collection," Economic Innovation Group President and CEO John Letter said. "This bipartisan legislation will provide transparency regarding how and where capital gets deployed by Opportunity Funds throughout the life of the incentive. It will also provide the basis for important analysis regarding whether local and federal implementation efforts were effective at facilitating the outcomes Congress intended."

Booker's Opportunity Zones legislation provides a powerful tool to move private capital off the sidelines and into communities where it is needed most. It has been identified as perhaps the most ambitious economic development tool to come out of Congress in a generation, with major implications for cities across the country. Last year, Governor Murphy designated 169 census tracts across the state that are now eligible for the tax incentive under the new law.