

OPPORTUNITY ZONES

Governor Northam announces
designated Qualified Opportunity Zones

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The Federal Tax Cuts and Jobs Act of 2017 included provisions for a new revitalization tool, the

Opportunity Zone and Opportunity Fund. Broadly speaking, the Zones and Funds will allow investors to receive tax benefits on currently unrealized capital gains by investing those gains in qualified census tracts (Opportunity Zones).

Governor Northam today announced that the U.S. Department of Treasury has officially designated 212 Qualified Opportunity Zones. Gov. Northam was allowed to submit 212 nominations out of the 901 eligible low-income census tracts in the Commonwealth in April, which represented the maximum number of zones the Governor was able to nominate under the new federal tax tool that targets low-income census tracts.

The nominations were based on the best available criteria and input to ensure fairness across the state and among rural, urban and suburban localities. The process gave priority to input received from localities in order to recognize the needs and opportunities at the level of government closest to investors and residents. In addition, statewide strategic criteria ensured factors evaluating those census tracts in most need and with the most likelihood of future investment were balanced. The final designated Opportunity Zones also reflect proportionality at the GO Virginia region, Economic Development Organization sub-region and at the locality level.

The rules associated with qualification of Opportunity Investment Funds and Qualified Opportunity Investments must be written at the federal level and are expected to be formalized later this calendar year.

INTERACTIVE MAP



- [212 Virginia Qualified Opportunity Zones \(PDF\)](#)
- [List of 212 Qualified Opportunity Zones](#)
- [Proportionality at GOVA & EDO Regions Maps](#)
- [Press Release -- Governor Northam Announces Federal Designation of 212 Qualified Opportunity Zones](#)
- [Press Release -- Governor Northam announces nomination of 212 Opportunity Zones](#)

Webinars and Workshops

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Publications

- [Fact Sheet](#)
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For Potential Investors

Virginia will be posting updates on CDFI guidelines and Opportunity Funds as they become available from the U.S. Treasury. DHCD would like to connect you to localities with Qualified Opportunity Zones where investment and opportunities exist. Please contact OZ@dhcd.virginia.gov for more information.

Additional Resources

- [NCSHA Opportunity Zone Fund Directory](#)
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- [U.S Department of Treasury: Community Development Financial Institutions Fund \(CDFI\) Opportunity Zones Resources](#)
- [Tax and Jobs Act 2017](#)
- [Economic Innovation Group: Opportunity Zones](#)