

Press Release

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OPPORTUNITY ZONES ARE ECONOMIC ENGINES FOR URBAN COMMUNITIES!

Low-income Communities Have Become (Even More) Valuable!

The Opportunity Zone (OZ) initiative may very well be the most effective federally-backed program to encourage investment into low-income and distressed communities.

On April 19, 2018, Governor Rick Scott announced his recommendation to designate 427 communities across the state of Florida as Opportunity Zones (OZs). Then on October 19, 2018, the U.S. Treasury Department issued proposed regulations for the federal OZ tax incentive program created under the 2017 Tax Cuts and Job Act.

The OZ incentive offers capital gains tax relief to investors for new investment in designated areas. Investment benefits include deferral of tax on prior gains as late as 2026 if the amount of the gain is invested in an Qualified Opportunity Fund (QOF). The benefits also include tax forgiveness on gains on that investment if the investor holds the investment for at least 10 years. OZs retain their designation for 10 years, but under the proposed regulations, investors can hold onto their investments in QOFs through 2047 without losing tax benefits.

So what does that mean for you? That depends on who you are! [Community Development & Benefits, LLC](#) can help the following take advantage of these opportunities:

- Investors & Investment Groups looking to invest in OZs & QOFs
- Property Owners within OZs
- Municipalities & Community Redevelopment Agencies that own property within OZs
- Churches & Faith-based organizations that own property within OZs

When should you act? Now! As you have read, OZs has been the talk of the development industry since the 2017 Tax Cuts & Jobs Acts. If you fall within one of the above groups, then contact [Community Development & Benefits, LLC](#) today to see how we can help you.