

Curry County's Tract 9501 encompassing the Northern Curry County including the city of Port Orford and the unincorporated community of Agness has been nominated as an Opportunity Zone by Governor Brown to the U.S. Department of the Treasury. Eligible for nomination were census tracts in Oregon with a poverty rate of at least 20% or with median family incomes that do not exceed 80% of area median income.

What is an Opportunity zone? The Tax Cuts and Jobs Act of 2017 establishes a new federal tax incentive to encourage long-term investments in certain low-income communities newly designated as Opportunity Zones. Through Opportunity Funds, private investment within a designated Opportunity Zone may earn tax relief on both the capital gains invested in the funds and those generated through the investment by the fund. Opportunity funds are the required vehicle to invest into Opportunity Zones. As certified by the U.S. Treasury, at least 90% of an Opportunity Fund's holdings need to take one of two forms:

1. Direct ownership in business property that the fund essentially runs itself, or
2. Equity stake (company issued stock or partnership interest) in qualified opportunity zone businesses.

Qualified Opportunity Zone business property needs to be newly acquired from unrelated parties and either used for the first time or substantially improved for use inside an Opportunity Zone.

The U.S. Department of the Treasury has 30-60 days to approve the nominated census tracts. Questions? Contact Business Oregon at 503-986-0123 or visit their web site at

<http://www.oregon4biz.com/Opportunity-Zones/>