



Opportunity Zones in Morgan County

Opportunity Zones - An Overview

Background

- The Opportunity Zones tax incentive was established by Congress in the 2017 Tax Cut and Jobs Act.
- The program provides an Innovative approach to spur long-term private sector investments in low-income urban and rural communities nationwide. This economic development initiative is based on the bipartisan [Investing in Opportunities Act](#).
- It offers a frictionless way to **reinvest capital gains** into distressed communities through Opportunity Funds, in exchange for a graduated series of incentives tied to long-term holdings.
- This program is the first new national community investment program in over 15 years, and has the potential to be the largest economic development program in the U.S.

Opportunity Zones in Morgan County



The following census tracts were identified by Governor Kay Ivey as Opportunity Zones in Morgan County

01103000100

Census Tract 01103000100

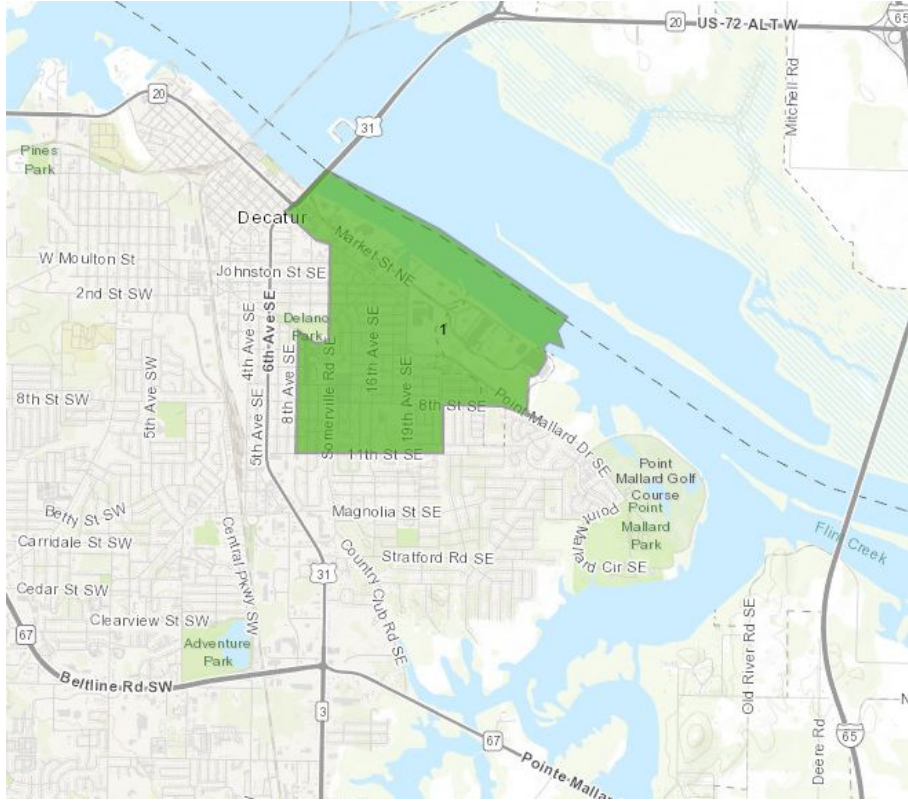
Area: Albany in Downtown Decatur

Total Population: (-0.1%)

Total Housing Units: (-2%)

Median Age: 34.1

More Data: <http://www.usboundary.com/Areas/431791>





Why Now?

- More than half of America's most economically distressed communities contained both [fewer jobs and businesses in 2015 than they did in 2000](#).
- New business formation is near a record low. The average distressed community saw a [6 percent decline](#) in local businesses during the prime years of the national economic recovery.
- The U.S. economy is increasingly dependent on a handful of places for growth. [Five metro areas](#) produced as many new businesses as the rest of the country combined from 2010 – 2014. (Economic Innovation Group)

“Too many American communities have been left behind by widening geographic disparities and increasingly uneven economic growth. We come from different parties and regions, but share the common conviction that all Americans should have access to economic opportunity [regardless of their zip code](#).”

Joint Statement from Senator Scott, Senator Booker, Congressman Tiberi, and Congressman Kind, February 2, 2017