

Federal Qualified Opportunity Zone FAQs

1) How many Qualified Opportunity Zones are in Georgia?

The U.S. Department of Treasury designated 260 census tracts within Georgia as Qualified Opportunity Zones.

2) What criteria was used to make the determination?

Poverty and income criteria were used to determine eligibility of census tracts. The Census Tracts with some of the highest poverty levels in the state were recommended to the U.S. Department of Treasury for designation.

3) Where can I find which census tracts are designated?

Click [here](#) for an interactive map of designated census tracts.

4) Is Georgia's Opportunity Zone program the same as the federal Qualified Opportunity Zone program?

No. Georgia's Opportunity Zone program provides tax credits to eligible businesses that locate within the state's designated opportunity zones. The Qualified Opportunity Zone program allows tax savings to be achieved by investing in Opportunity Funds, which must invest in business ventures or real estate within designated Qualified Opportunity Zones.

5) Have the rules and regulations been adopted for the Qualified Opportunity Zone program?

No. It is likely to be several months before the U.S. Department of Treasury and Internal Revenue Service drafts and subsequently adopts program rules. DCA will make information available to Georgia communities when additional information about this federal program is announced.

6) What benefits are available to businesses within a designated Qualified Opportunity Zone?

Businesses located within a Qualified Opportunity Zone may attract investment from an Opportunity Fund.

7) What is an Opportunity Fund?

An Opportunity Fund is a vehicle through which individuals with unrealized capital gains can achieve tax savings by investing in the fund. Opportunity Funds must invest at least 90% of their funds within qualifying Qualified Opportunity Zones.

8) Who creates or administers Opportunity Funds?

Opportunity Funds have not been established yet. The program rules must be developed by the U.S. Department of Treasury and the Internal Revenue Service before these requirements are known.

9) What role will the Department of Community Affairs (DCA) have in the Qualified Opportunity Zone process?

At this time, it appears that the only role DCA will have is to help Georgia's communities understand the program. As this is a federal program administered by the U.S. Department of Treasury, it is expected that state involvement will be limited.