

What is an Opportunity Zone?

The Opportunity Zones create avenues to spur development and economic growth in areas determined by the US census as “low-income communities.” Designated Opportunity Zones incentivize private sector investments in housing and economic development by providing tax incentives for the developments.

The program was established by Congress in the 2017 Tax Cut and Jobs Act. The Act enables Utah Governor Gary Herbert to designate up to 25 percent of the low-income census tracts across Utah as qualified “Opportunity Zones”.

More information on Opportunity Zones can be found on the US Treasury’s website.

Salt Lake County’s role

Salt Lake County was asked to recommend 16 eligible areas (25 percent of the total eligible areas in Salt Lake County) to be designated Opportunity Zones. Salt Lake County must submit the recommendations to the regional planning organization Wasatch Front Regional Council which will send county submissions to the governor for his consideration.

Salt Lake County worked with eligible municipalities in a collaborative process to collect each municipality’s recommendations. This process considered several factors, such as economic need, accessibility, transportation, infrastructure, access to opportunity, employment trends, and existing public and private investment.

Timeline

February 26-March 29, 2018 – Stakeholder outreach

- Salt Lake County regularly communicated with local mayors or designated staff, local community councils, and other stakeholders to discuss Opportunity Zones.
- Salt Lake County, in partnership with Wasatch Front Regional Council, provided municipalities with information to help determine recommended Opportunity Zone designations.

March 29, 2018

- Deadline for municipalities to provide Salt Lake County their preferred Opportunity Zone designations within their municipal boundaries

April 2, 2018

- Deadline for Salt Lake County to submit recommendations to Wasatch Front Regional Council

April 3, 2018

- Wasatch Front Regional Council sends Salt Lake County Opportunity Zone recommendations to Governor Herbert for his consideration
- Salt Lake County’s public open house to gather public comment on recommended Opportunity Zones. Comments will be submitted to Governor Herbert’s office for consideration.

April 20, 2018

- Deadline for Governor Herbert to send Utah’s recommended Opportunity Zones to the U.S. Department of the Treasury for final approval