

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

NEW OPPORTUNITY ZONE PROGRAM FOCUS OF INVESTORS SYMPOSIUM WITH GOVERNOR PHIL MURPHY AND U.S. SENATOR CORY BOOKER

From Choose New Jersey:

NEWARK - Over 200 investors, economic developers and business and community leaders joined Governor Phil Murphy and U.S. Senator Cory Booker today for an Investors Symposium on the new federal Economic Opportunity Zone Program. The event, hosted by Choose New Jersey at Rutgers University – Newark, is the first of many forums to ensure the State’s business community is aware of the new and innovative tools available to spur investment in the Garden State.

“Creating a stronger, fairer New Jersey begins with expanding opportunity equally across all communities,” **said Governor Phil Murphy**. “The Opportunity Zone Program will be a vital resource in stimulating long-term economic growth and investment in cities and towns that need it most, and more importantly, in generating economic opportunities for our residents. I look forward to working with Senator Booker, Choose New Jersey as well as community and private sector leaders to foster an environment where our communities, businesses and people can succeed together.”

“Every community should have access to the resources needed to realize its full entrepreneurial potential,” **said U.S. Senator Cory Booker**. “But barriers stand between too many of our communities and the capital needed to generate economic growth and opportunity. I was pleased to join Governor Murphy today to discuss our continued partnership to create jobs, increase wages, and support economic growth in every corner of New Jersey.”

In December 2017, legislation authored by U.S. Senators Cory A. Booker (D-NJ) and Tim Scott (R-SC) was passed into law after being incorporated into the Tax Cuts and Jobs Act. The “Opportunity Zones Program” is designed to spur economic development and job creation in designated Opportunity Zones. Opportunity Zones are low-income census tracts nominated by governors and certified by the U.S. Department of the Treasury allowing investors to direct capital into new projects and enterprises in exchange for certain federal capital gains tax advantages.

Governor Phil Murphy worked directly with U.S. Senator Cory Booker’s office, convened meetings and round tables with mayors throughout the State to receive feedback and input, and met with the New Jersey Congressional delegation to ensure a fair and transparent selection process. New Jersey Opportunity Zones are located in 75 municipalities, representing every county. The Opportunity Zone initiative will be housed at the New Jersey Department of Community Affairs.

“Innovative new tools like the Opportunity Zone Program are the catalysts New Jersey needs to bring new investment to our communities in need,” **said Jose Lozano, President and CEO of Choose New Jersey**. “Today’s forum is a significant step in bringing government, business and community leaders together to share their vision on moving New Jersey forward.”

How does the program work?

Opportunity Funds Opportunity Funds are private sector investment vehicles that invest at least 90 percent of their capital in Opportunity Zones. Opportunity Funds provide investors the chance to put that capital to work rebuilding the nation’s low-income rural and urban communities.

Investment Incentives include:

- A temporary tax deferral for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or December 31, 2026.
- A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis of the original investment is increased by 10% if the investment in the qualified opportunity zone fund is held by the taxpayer for at least 5 years, and by an additional 5% if held for at least 7 years, excluding up to 15% of the original gain from taxation.
- A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a qualified opportunity zone fund, if the investment is held for at least 10 years. (Note: this exclusion applies to the gains accrued from an investment in an Opportunity Fund, not the original gains).

The forum, moderated by Steve Aduato, included a panel of experts, including Margaret Anadu, Managing Director and Head of Goldman Sachs Urban Investment Group; Christopher A. Coes, Vice President for Real Estate Policy and External Affairs, Smart Growth America and Director, LOCUS: Responsible Real Estate Developers and Investors; Steve Glickman, Co-Founder and Chief Executive Officer, Economic Innovation Group, and Evan S. Weiss, Senior Analyst, HJA Strategies.

About Choose New Jersey

Choose New Jersey, Inc. is a privately funded 501(c)(3) corporation charged with encouraging and nurturing economic growth throughout New Jersey with a focus on its urban centers. Through marketing, business attraction and lead generation activities, Choose New Jersey markets New Jersey as a premiere business location to both domestic and international businesses. For more information, visit www.choosenj.com (https://urldefense.proofpoint.com/v2/url?u=https-3A__t.e2ma.net_click_f91lw_nrdit_z8uzkf&d=DwMFaQ&c=4BTEw-1msHjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwtkJb4MHQ0EgF6v3M0zt3hszQvYU&m=Z8anwU343E6uz623wnO0khiSTy-FoLWoHdLT8CkcmXs&s=YIy0RIEnBI2-BrSQIPb0mt_hPgR9nTa01sWV12qrKoE&e=).

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