

Frequently Asked Questions – Iowa Opportunity Zones



1. What is the Opportunity Zone program?

The newly created [Opportunity Zone Program](#) is designed to drive long-term capital to distressed communities by providing tax benefits on investments in Opportunity Funds, or “O Funds”. This concept was originally introduced in the [Investing in Opportunity Act](#) (IIOA).

2. Where can I find more information about this program?

The U.S. treasury will administer the program. Guidance from U.S. Treasury is still being drafted. However, other entities have attempted to summarize the program:

<https://www.enterprisecommunity.org/blog/2018/01/opportunity-funds-tax-reform-created-a-new-class-of-community-investment-vehicles>

3. Who received the application to apply in Iowa?

On February 23, 2018 the Iowa Economic Development Authority sent application information to the following representatives in the 239 eligible low-income census tracts:

Mayors, county board chairs (of counties that had large tracts of unincorporated land), city clerks, city administrators

4. Who is eligible to apply in Iowa?

Communities representing Iowa’s Low-Income Community census tracts may apply for the program. A map and a list of census tracts can be found [here](#).

5. Where can I find information about Iowa’s participation in the Opportunity Zones Program?

www.iowaeconomicdevelopment.com/opportunityzones

6. When is the Iowa application due?

March 19, 2018

7. What criteria is being used to review the Iowa application?

- Community vision
- Economic hardships
- Past successes
- Average unemployment rate
- Community’s plan if awarded Opportunity Zones designation