



Commonwealth of Virginia

Office of Governor Ralph S. Northam

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Office of the Governor

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Governor Northam Announces Federal Designation of 212 Qualified Opportunity Zones

~ U.S. Department of Treasury approved all nominated
Virginia Opportunity Zones ~

RICHMOND—Governor Northam today announced that the U.S. Department of Treasury has officially designated 212 Virginia Qualified Opportunity Zones. Governor Northam submitted 212 nominations in [April](#), which represented the maximum number of zones the Governor was able to nominate under the new federal tax tool that targets low-income census tracts.

“I am pleased that all of the 212 nominated Opportunity Zones have been accepted,” said Governor Northam. “We focused on local, regional, and state priorities, as well as Virginia’s diverse geography and economic opportunities, to strategically select a balance of zones that align with other state and local economic development and revitalization efforts. My administration is committed to maximizing this important federal tool to strengthen our local and state economic development efforts and ensure Virginia is at the forefront of attracting new Opportunity fund investments.”

The Federal Tax Cuts and Jobs Act of 2017 that passed last December included provisions for a new revitalization tool, the Opportunity Zone and Opportunity Fund. The zones and funds will

allow investors to receive tax benefits on currently unrealized capital gains that are invested through Opportunity Funds in eligible census tracts designated as Qualified Opportunity Zones. The rules associated with qualification of Opportunity Investment Funds and Qualified Opportunity Investments must be written at the federal level and are expected to be formalized later this calendar year.

“The Opportunity Zone program is another tool for the Commonwealth to encourage economic development and revitalization in all regions of Virginia,” said Secretary of Commerce and Trade Brian Ball. “Virginia’s Opportunity Zones are already areas of significant effort and focus at the state and local level, and with the designation as Qualified Opportunity Zones, they will be poised to attract additional private investments.”

[Click here](#) for a link to the Virginia Opportunity Zone website, and [click here](#) for a map of Virginia’s Qualified Opportunity Zones.