



Commonwealth of Massachusetts
Executive Office of Housing and Economic Development

FOR IMMEDIATE RELEASE

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**BAKER-POLITO ADMINISTRATION SUBMITS
OPPORTUNITY ZONE DESIGNATIONS TO U.S. TREASURY
DEPARTMENT**

*Opening new channels to attract private investment to support economic growth in
Massachusetts communities*

BOSTON, MA – April 19, 2018 – Governor Charlie Baker submitted the state's Opportunity Zone designations to the U.S. Treasury Department today to encourage long-term investment in eligible Massachusetts communities. Created as part of the federal Tax Cuts and Jobs Act of 2017, the Opportunity Zone program presents an opportunity for private, tax-free investment into areas of economic need, benefiting both residents living in the zones and private investors.

“The opportunity zone program helps leverage private investment in Massachusetts cities and towns and can be a catalyst for job creation and economic activity,” **said Governor Charlie Baker**. “I look forward to working with our congressional delegation and local officials to support these new economic development opportunities across the Commonwealth.”

The Opportunity Zone program provides a federal tax incentive for taxpayers who reinvest unrealized capital gains into ‘Opportunity Funds,’ which are specialized vehicles dedicated to investing in low-income areas called ‘Opportunity Zones.’ The zones themselves are to be comprised of low-income community census tracts and designated by governors in every state.

Of Massachusetts’ 1,478 census tracts, 581 tracts were determined by the U.S. Department of Treasury to be eligible to be considered for Opportunity Zone designation. Governor Baker recommended 138 Opportunity Zones, the maximum number for Massachusetts.

The administration engaged municipal leaders and other key stakeholders in the communities with eligible tracts in the development of the state designation process, opening the [application process](#) on March 9th.

“As part of a collaborative process with communities, our administration empowered local leaders to nominate eligible tracts they believed would benefit most from this program, resulting in a diverse set of designations across Massachusetts,” **said Lieutenant Governor Karyn Polito.** “These communities range from small rural towns to Gateway Cities and large urban centers, representing a wealth of opportunities for new investment in the Commonwealth.”

Of the 138 designated tracts submitted for federal approval, 32 tracts are located in the 10 communities with the lowest median family income (MFI) in the state. 48% of the tracts are from “Gateway Cities,” which are municipalities with a population between 35,000 and 250,000, with median household income and rate of educational attainment of bachelor’s degree or greater below the state average. Rural communities were encouraged to participate as well, and they make up 18% of the communities with designated tracts.

Applicant municipalities explained why their nominated tracts offer attractive investment opportunities, what level of planning they had already completed, and key demographic data such as median family income, unemployment, and poverty rates – both in the nominated tract and in the wider community.

“We are committed to helping our cities and towns prepare for and attract investment, and we are enthusiastic about the possibilities represented by the Opportunity Zone program,” **said Housing and Economic Development Secretary Jay Ash.** “Here in Massachusetts, our communities have proven that planning, site readiness, and community engagement are major factors in successful development. The tracts identified by the nominating communities reflect these characteristics and are worthy of consideration by the federal government.”

The U.S. Treasury has committed to responding to state submissions within 30 days.

Municipalities with State-Designated Opportunity Zone Tracts Submitted for Federal Approval:

Adams
Agawam
Amherst
Athol
Barnstable
Beverly
Boston
Bourne
Bridgewater
Brockton
Cambridge
Charlemont
Chelsea

Chicopee
Clinton
Colrain
Dennis
Easthampton
Erving
Everett
Fairhaven
Fall River
Falmouth
Fitchburg
Framingham
Gardner
Gloucester
Greenfield
Haverhill
Hawley
Heath
Holyoke
Lawrence
Leominster
Lowell
Ludlow
Lynn
Malden
Marlborough
Mashpee
Medford
Methuen
Monroe
Montague
New Bedford
North Adams
North Attleborough
Northampton
Orange
Palmer
Peabody
Pittsfield
Provincetown
Quincy
Randolph
Revere
Rockland
Rowe
Salem

Sandwich
Saugus
Somerset
Somerville
South Hadley
Southbridge
Spencer
Springfield
Taunton
Ware
Wareham
Warwick
Webster
Wendell
West Springfield
Westfield
Weymouth
Winthrop
Worcester
Yarmouth

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