

Opportunity Zones reduce taxes, invest in new development

A relatively unknown provision in this year's tax reform bill is designed to spur economic development and job creation in some of the communities hardest hit by the recent economic downturn.

The Tax Cuts and Jobs Act of 2017 enabled the creation of Opportunity Zones in certain economically-distressed areas throughout the country, offering various tax benefits to those making investments in these communities. In April, the Internal Revenue Service designated the first Opportunity Zones in 18 states, including several in Georgia and South Carolina.

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