

In The News

Akerman Partner Steven Polivy Quoted in *Law360* Article Discussing Opportunity Zone Program

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Economic Development and Incentives Practice Chair [Steven Polivy](#) was quoted in a *Law360* article discussing an investigation into the 4-year-old opportunity zone program, which allows deferral of capital gains taxes for investment in projects in underserved communities. Senate Finance Committee Chair Ron Wyden, D-Ore., recently launched an investigation into the program, seeking more transparency about how funds are being invested, and his critiques suggest he believes the program currently benefits the wealthy and funds luxury projects. The investigation could fuel more debate about whether it should track job creation, whether it is benefiting low-income communities, and whether new census tract lines are needed. Lawyers say that part of the issue is that the law as written does not have any requirements for tracking jobs or job creation, and projects today still use the 2010 census tracts. The program, which had bipartisan support at first, was intended to bring investment into low-income census tracts and create jobs there.

“When [critics are] giving these examples of opportunity zones that are now luxury developments, maybe if that census tract qualified as an opportunity zone in 2017 and it’s now supporting a luxury development ... maybe there was an

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improvement,” said Polivy. “I don’t know if [Congress wants] to redraw where the opportunity zones are.”

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