

MAGAZINE

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OPPORTUNITY ZONES

Savvy investors are taking advantage of new Opportunity Zone investments with tax laws that allow significant deferrals — or complete elimination — of capital gains for long-term investments aimed to spark economic development.

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PORTRAIT BY EDWARD LEAL

The Tax Cuts & Jobs Act of 2017 created a new economic development incentive to encourage long-term investments in low-income urban and rural communities nationwide. Florida is in an especially favorable position to benefit from Opportunity Zone investment. Opportunity Zones are census tracts, nominated by governors and certified by the U.S. Department of the Treasury, into which investors can invest in new projects intended to spur economic development in exchange for certain federal tax benefits. An investor who has triggered a capital gain by selling an asset such as stocks or real estate can receive special tax benefits if they roll that gain into a Qualified Opportunity Fund (QOF) within 180 days. At the present time, there are 68 tracts in Miami-Dade County designated as Opportunity Zones. When combined with the lack of state income taxes in Florida, the dynamics in these markets create an extremely favorable environment for development and investment. Significantly, one does not have to reside, work or own a business in the Opportunity Zone to qualify for this tax advantage.



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› *Estrellita S. Sibila, JD, LLM is a Real Estate Attorney with the law firm of Sibila Lage, PLLC, focusing on Land Use, Zoning and Land Development issues. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction; SibilaLage.com.*

