

# Gov. Walker: Announces 120 Economic Opportunity Zone recommendations

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Economic Opportunity Zones present opportunity to help Wisconsin communities through private investment

MADISON—Governor Scott Walker today announced Economic Opportunity Zone (EOZ) recommendations throughout the State of Wisconsin covering more than 40 counties in rural, urban, and tribal areas. These zones present an opportunity for private, tax-free investment into areas of economic need, benefiting residents living in the zones and the private investor. EOZs were created in the federal Tax Cuts and Jobs Act of 2017.

“We are excited to embrace Economic Opportunity Zones as a new tool to build on our track record of economic growth,” Governor Walker said. “Right now, more people are employed in our state than ever before in our history, and Wisconsin is at near record lows for unemployment. These recommendations reach communities across our state - urban, rural, and tribal - that are positioned for strong and sustained growth.”

The Economic Opportunity Zones Program is a federal community development tax incentive program which creates an incentive for businesses and community members to invest in designated EOZs. These investments will help communities in designated areas develop, and the return on the investment will have reduced tax liability.

Governor Walker recommended the maximum number of Economic Opportunity Zones: 120 recommendations within 44 counties in rural, urban and tribal areas. These designations were made based on recommendations from an interagency working group comprised of WHEDA, WEDC, DOA, and DCF; public comment; and an independent analysis conducted by a nationally respected consulting firm.

The U.S. Department of the Treasury will make the final selection for EOZs in Wisconsin based on the Governor's recommendations. These designations represent ten years of potential private investment into these communities.