

Mayor Vruwink: Lauds Governor Walker's designation of city investment zone

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Thursday, March 22 – Wisconsin Rapids Mayor Zachary Vruwink is expressing gratitude to Governor Scott Walker and State of Wisconsin economic development officials for enabling the City to benefit from a Federal tax code provision that promotes investment in qualifying low-income communities.

After a thorough review process where only 25% of eligible tracts could be nominated, the State selected one census tract in Wisconsin Rapids to be designated as an “Opportunity Zone.” This new economic development initiative was included in the federal Tax Cut and Jobs Act of 2017 to encourage economic growth in low-income census tracts across the country. The Opportunity Zones program gives investors the chance to reduce their capital gains tax when they invest in distressed parts of the country.

The census tract in Wisconsin Rapids was included in a list sent to U.S. Secretary of the Treasury Steven Mnuchin that designates urban, rural, and tribal areas throughout Wisconsin with a demonstrated potential for economic growth and job creation. Once approved, these designations will remain in place for 10 years.

“We applaud Governor Walker and State agencies for working with us to designate a qualifying area of Wisconsin Rapids for this exciting investment designation,” said

Mayor Vruwink. “We appreciate every available investment tool available as we continue to grow our economy and create jobs for our residents.”

The Department of Treasury must complete certification of Opportunity Zones within 30 days of receipt of a nomination from a governor. With the administrative rules to be written, implementation of the program could begin as early as the fourth quarter of 2018.