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Contact: Britteny Cioni-Haywood
Director, Division of Economic Development
(907) 465-2510
britteny.cioni-haywood@alaska.gov

State of Alaska Designates Opportunity Zones

April 20, 2018 JUNEAU –The State of Alaska has formally designated 25 Opportunity Zones as part of a federal program designed to drive long-term capital to distressed communities.

A total of 60 census tracts were identified by the U.S. Department of Treasury as low-income communities that were eligible for the designation. Of these, the State was able to nominate as many as 25 of these tracts as Opportunity Zones. When selecting from among the eligible tracts, the State weighed numerous considerations based on available information and public input from business and community leaders across the state, including:

- Economic hardship
- Geographic representation
- Project feasibility
- Alignment with existing initiatives
- Community support

The State of Alaska is designating the following Opportunity Zones:

1) Aleutians East
2) Aleutians West & St. Paul Island
3) JBER
4) Ship Creek
5) Muldoon
6) Muldoon
7) Fairview
8) Midtown/Spenard
9) Midtown Anchorage
10) Upper Kuskokwim
11) Downtown Fairbanks
12) Downtown Fairbanks
13) Fort Wainwright/Chena
14) Haines Borough
15) Hoonah & Angoon
16) Tyonek

17) Houston
18) West Meadow Lakes
19) Bering Strait/Seward Peninsula & St. Lawrence (except Nome)
20) North Slope Borough (except Utqiagvik and Prudhoe Bay)
21) Northwest Arctic Borough (except Kotzebue)
22) Prince of Wales (except Craig and Klawock)
23) Metlakatla
24) Wrangell
25) Tanana Flats

Created as part of the federal Tax Cuts and Jobs Act of 2017, the Opportunity Zones Program provides tax incentives to private corporate and individual investors who put their capital to work in low-income communities. Investors can receive a temporary deferral for capital gains reinvested in an Opportunity Fund, a step-up in basis for capital gains reinvested in an Opportunity Fund if the investment is held for at least five years, and a permanent exclusion from taxable income of capital gains made in the Opportunity Fund. Interested investors should consult a tax professional to determine how they may be able to benefit from this program.

Housed within Alaska Department of Commerce, Community, and Economic Development (DCCED), the Division of Economic Development supports the growth and diversification of Alaska's economy through policy, promotion, financing, and business assistance. For additional information about the division, please visit commerce.alaska.gov/web/DED. To learn more about DCCED and its other agencies, please visit commerce.alaska.gov.

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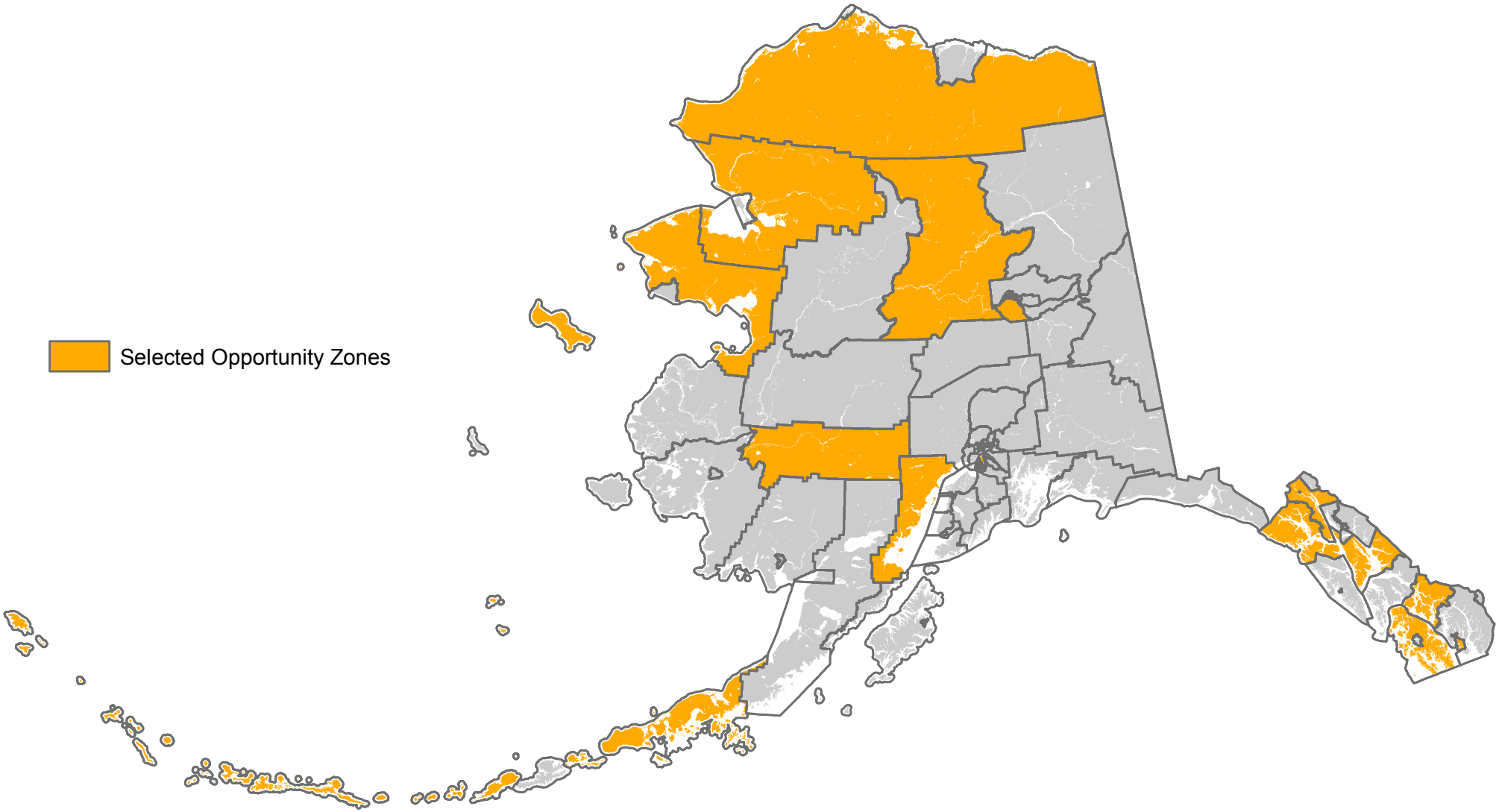
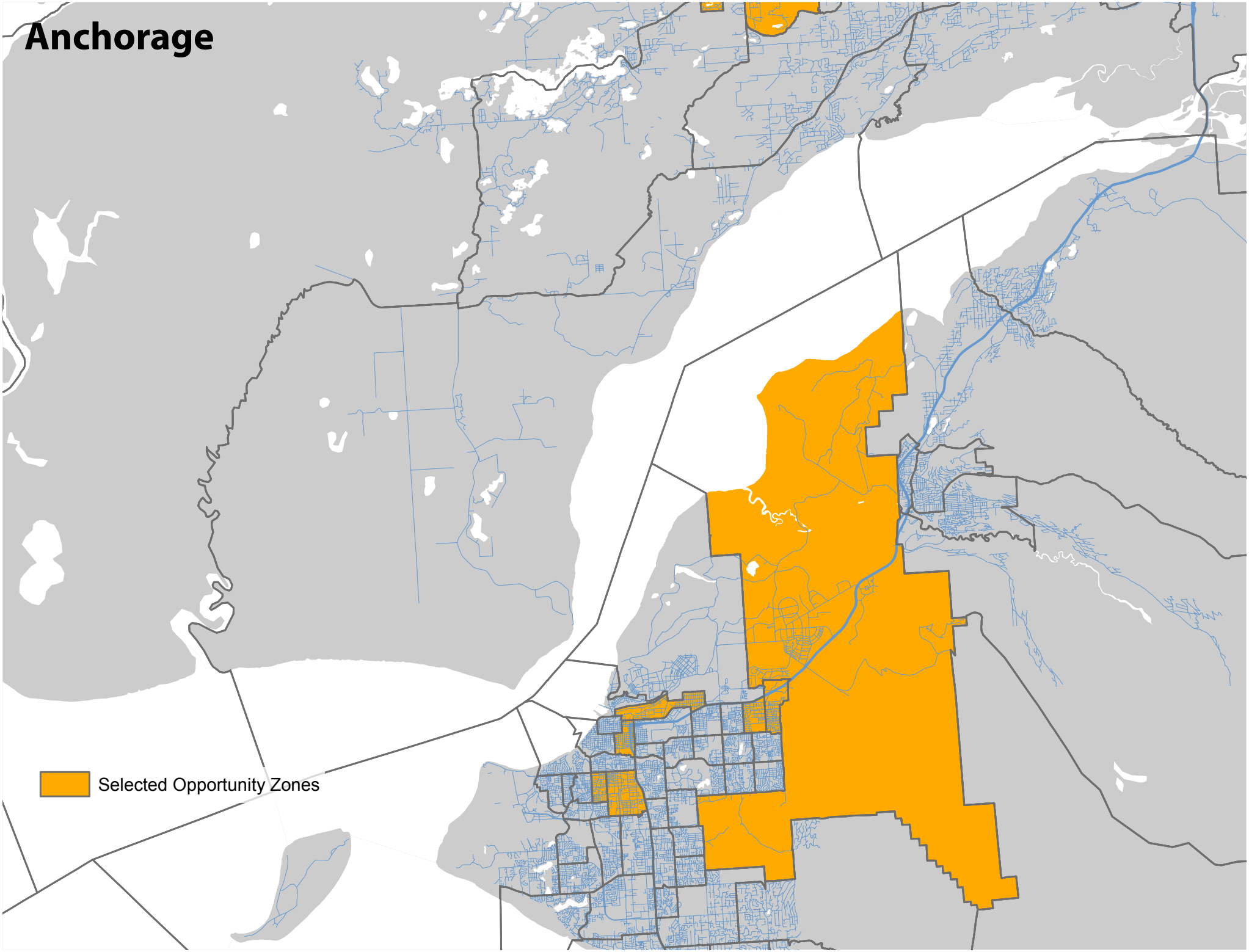
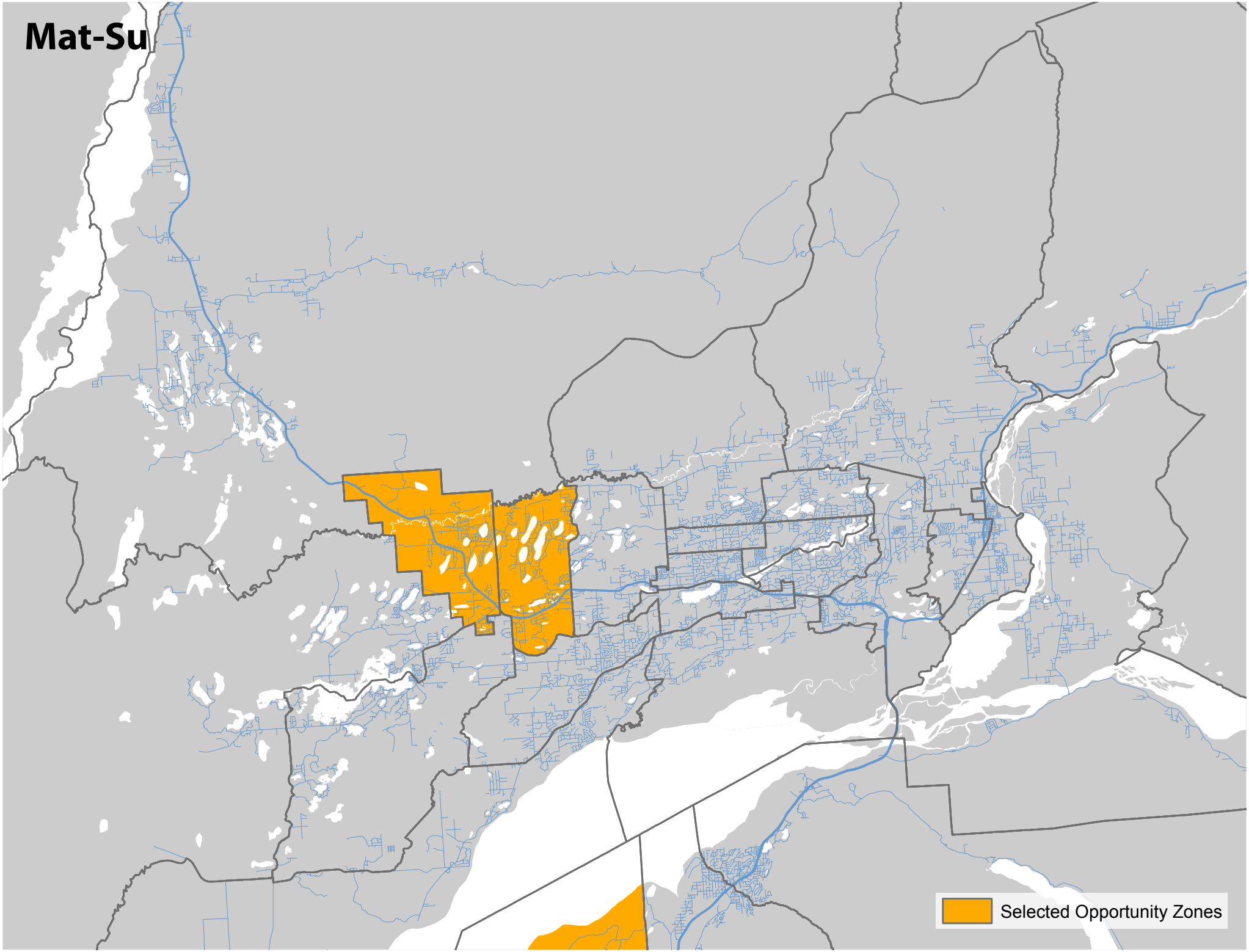
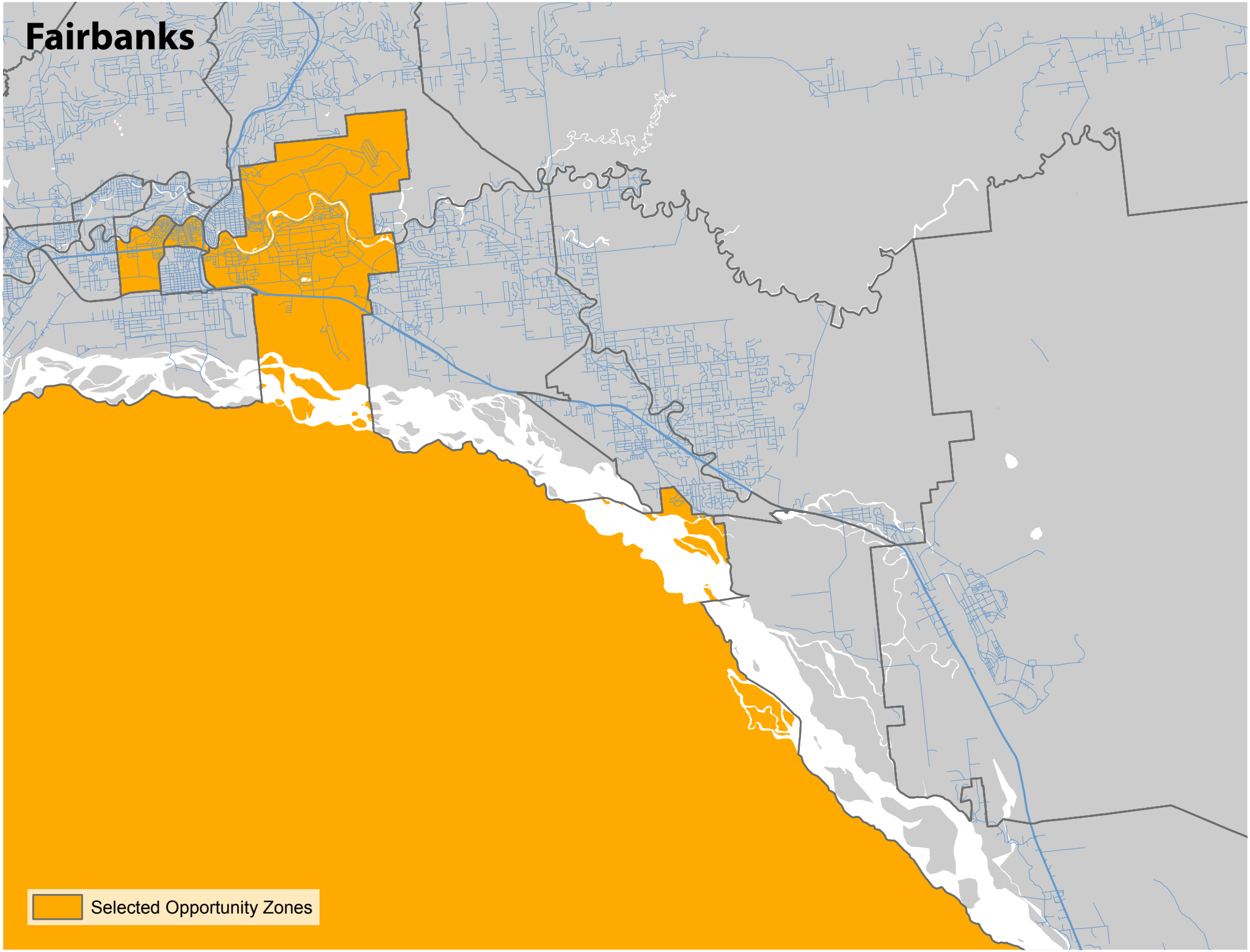
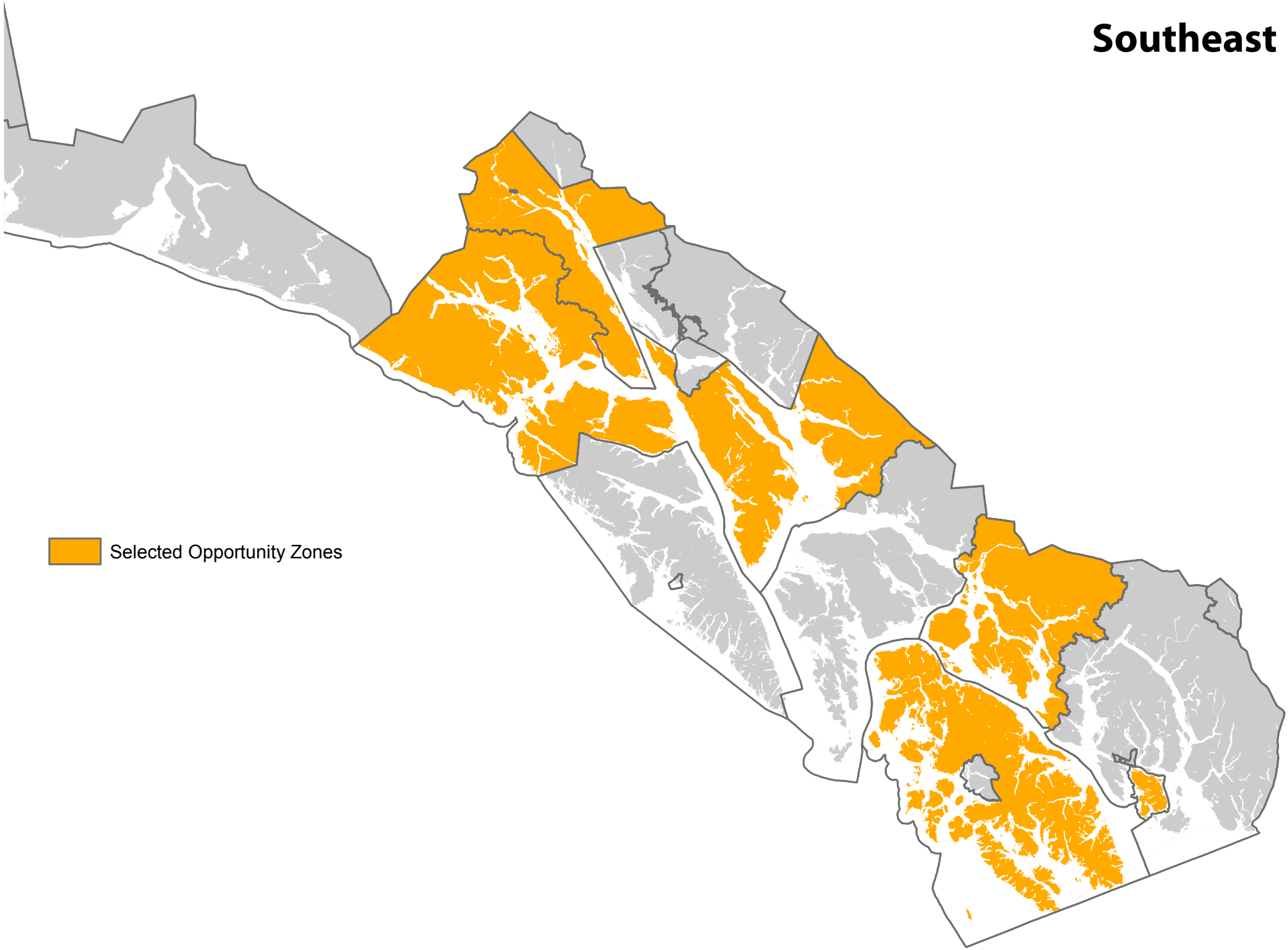
ATTACHED: Statewide and regional maps of selected Opportunity Zones

Statewide




Anchorage
Selected Opportunity Zones


Mat-Su
Selected Opportunity Zones


Fairbanks
Selected Opportunity Zones

Southeast