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Madison Earns State Designation in New Federal Tax Incentive Program

The State of Wisconsin has selected key areas of Madison to be designated as “Opportunity Zones.” The Opportunity Zone Program was created as part of the recent Federal Tax Reform legislation. It allows states to designate a portion of eligible lower income Census Tracts as “Opportunity Zones.” This designation then creates a tax incentive to encourage private investors to re-invest capital gains in these areas.

Working in collaboration with other municipalities, private sector partners, and the Madison Region Economic Partnership, the City of Madison led an effort to propose key areas for designation in this program. All of the highest priority Census Tracts in Madison’s proposal have been selected in Wisconsin’s designation. The selected areas include economically disadvantaged neighborhoods, large scale redevelopment opportunities, and key employment areas. The designation includes strategic growth opportunities including the former Oscar Mayer property, the Capitol East District, the Alliant Energy Center, South Madison, the Allied Neighborhood, and the University Research Park. The Opportunity Zone designation will help spur investment in these key areas of the City.

With strong private sector partners at the table, Madison is poised to fully-leverage the program to support redevelopment, job growth, and business investment that will improve disadvantaged neighborhoods and grow our economy. The Opportunity Zone program will be a powerful new tool in the City’s economic development toolbox. Madison is ready to work with the private sector to use this tool to continue building an innovative and inclusive local economy.

See Map of Designated Areas on Next Page.

