

SECRETARY CARSON TO LEAD WHITE HOUSE OPPORTUNITY AND REVITALIZATION COUNCIL



Wednesday
December 12, 2018

WASHINGTON - Today, President Donald Trump signed [an Executive Order](#) establishing the White House Opportunity and Revitalization Council and named U.S. Housing and Urban Development (HUD) Secretary Ben Carson as its chairperson.

The Council's 13 Federal member agencies will engage with governments at all levels on ways to more effectively use taxpayer dollars to revitalize low-income communities. The Council will improve revitalization efforts by streamlining, coordinating, and targeting existing Federal programs to Opportunity Zones, economically distressed communities where new investments may be eligible for preferential tax treatment.

Additionally, the Council will consider legislative proposals and undertake regulatory reform to remove barriers to revitalization efforts and present the President with options to encourage capital investment in economically distressed communities.

"These are still early days for the work of the Council and Opportunity Zones, but the groundwork has been laid," Secretary Carson said. "The seeds the President has planted are growing and the promise they hold will improve places long forgotten, and the lives of those who call those places home."

President Trump signed the *2017 Tax Cuts and Jobs Act*, creating Opportunity Zones to stimulate long-term investments in low-income communities. The

program offers capital gains tax relief to those who invest in these distressed areas. This program is anticipated to spur \$100 billion in private capital investment in Opportunity Zones. Incentivizing investment in low-income communities fosters economic revitalization, job creation, and promotes sustainable economic growth across the nation, especially in communities HUD serves. [Read more about the Opportunity Zones program.](#)

Opportunity Zones are a powerful vehicle for bringing economic growth and job creation to the American communities that need it the most. On average, the median family income in an Opportunity Zone is 37 percent below the state median. To date, 8,761 communities in all 50 States, Washington D.C., and five Territories have been designated as Opportunity Zones. Nearly 35 million Americans live in communities designated as Opportunity Zones.

Currently, there are approximately 380,000 Public Housing units and approximately 340,000 Project-Based Rental Assistance units within Opportunity Zones. Nearly a third of the more than 100,000 rental units preserved through HUD's Rental Assistance Demonstration (RAD) are located in Opportunity Zones. [Read more about the RAD program.](#)

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HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all.

More information about HUD and its programs is available on the Internet at www.hud.gov and <https://espanol.hud.gov>.

