

Legislation Details (With Text)

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Title: Calling for the creation of an Opportunity Zone Oversight Committee.

Sponsors: Councilmember Quiñones Sánchez

Indexes: KEYSTONE OPPORTUNITY ZONE

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Date	Ver.	Action By	Action	Result	Tally
1/24/2019	0	CITY COUNCIL	Introduced and Ordered Placed On Next Week's Final Passage Calendar		

Calling for the creation of an Opportunity Zone Oversight Committee.

WHEREAS, On December 22, 2017, the federal Tax Cuts and Jobs Act established Qualified Opportunity Zones, whereby federal and state governments designated certain census tracts as eligible for the deferral or elimination of federal taxes on capital gains in order to encourage investment in economically-distressed communities; and

WHEREAS, On June 14, 2018, the Pennsylvania Department of Community and Economic Development received federal approval for the designation of 300 Qualified Opportunity Zones, after receiving recommendations for 734 eligible census tracts by individuals, cities, counties, legislators, and organizations across the state; and

WHEREAS, On October 19, 2018, the United States Internal Revenue Service published its first set of proposed regulations for Qualified Opportunity Zones, providing that capital gains tax on certain real estate investments within designated Zones may be deferred or eliminated if investment funds are held for at least seven years; and

WHEREAS, On October 25, 2018, Philadelphia City Council passed Resolution No. 180960, authorizing the Committee on Appropriations to hold hearings to consider the impact of Qualified Opportunity Zones on the fair and equitable development of Philadelphia; and to thereby recommend impactful, responsive changes to the City's policies, procedures, and budget; and

WHEREAS, On January 23, 2019, the Committee on Appropriations heard robust testimony from stakeholders across the City of Philadelphia about the state of neighborhoods within Qualified Opportunity Zones; about forecasted investments within these neighborhoods; and about recommended changes to the City of Philadelphia's policies, procedures, and budget; and

WHEREAS, City Council seeks to establish a task force, the purpose of which shall be to further study the impact of Qualified Opportunity Zones on the fair and equitable development of the City of Philadelphia, and to evaluate proposed changes to the City of Philadelphia's policies, procedures, and budget; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That City Council calls for the creation of an Opportunity Zone Oversight Committee.