

# Opportunity Zone

- ▶ The areas eligible for submission as Opportunity Zones are low income census tracts with a poverty rate of at least 20 percent and a median family income of less than 80 percent of the statewide or area median income.
- ▶ Census tracts are statistical subdivisions of a county established by the U.S. Census Bureau.
- ▶ Each tract averages between 1,200 and 8,000 in population and the nominated tracts vary in size from 199 acres to 235,352 acres.

# Enterprise Zone

- ▶ The Alabama Enterprise Zone Act provides certain tax incentives to corporations, partnerships and proprietorships that locate or expand within designated Enterprise Zones.
- ▶ In addition to state-level tax incentives, businesses may also receive local tax and non-tax incentives for locating or expanding within a designated Enterprise Zone.
- ▶ A targeted county means any Alabama county that has a population of 50,000 or less.