



House Bill 262 - Opportunity Zone Tax Deduction Reform Act of 2021

Position: Oppose

On behalf of Maryland REALTORS®, we oppose HB 262 which would no longer allow investors to invest capital gains in an opportunity zone fund by incentivizing these investments.

Maryland REALTORS® fully supported the prospect for significant investment in low income areas that the Opportunity Zone programs encourages. For too long, low income areas have not seen investment or incentives for investment. This program is still so new and recent and has not had the time to prove its effectiveness.

Maryland REALTORS® believes the Opportunity Zone program has the potential to increase investment opportunities in Maryland's distressed areas and will revitalize neighborhoods, job opportunities and create more affordable/workforce housing at a time when Maryland needs the housing supply.

For these reasons, Maryland REALTORS® respectfully urges an unfavorable report of HB 262.

For more information, please contact bill.castelli@mdrealtor.org or susan.mitchell@mdrealtor.org or lisa.may@mdrealtor.org