

MAR 08 2019

SENATE RESOLUTION

URGING THE GOVERNOR TO NOMINATE OPPORTUNITY ZONES TO ASSIST WITH
ECONOMIC DEVELOPMENT IN CENSUS TRACTS IN WAHIAWA AND
WHITMORE VILLAGE.

1 WHEREAS, the federal Tax Cuts and Jobs Act authorized a
2 community economic development program called the Opportunity
3 Zones Program to encourage long-term investments in economically
4 distressed communities nationwide; and

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6 WHEREAS, the new program provides incentives for investors
7 to re-invest unrealized capital gains into opportunity funds
8 established by the private sector, in exchange for temporary tax
9 deferral and other tax benefits; and

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11 WHEREAS, the opportunity funds will then be used to provide
12 investment capital in certain low-income communities; and

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14 WHEREAS, Hawaii has already nominated, and the United
15 States Department of the Treasury has already designated,
16 twenty-five census tracts as opportunity zones; and

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18 WHEREAS, despite being meant for economically distressed
19 communities, many of which are rural communities, opportunity
20 zones were not designated in any rural areas on the City and
21 County of Honolulu; and

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23 WHEREAS, companies have yet to take advantage of the
24 program in any of the existing opportunity zones; now,
25 therefore,

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27 BE IT RESOLVED by the Senate of the Thirtieth Legislature
28 of the State of Hawaii, Regular Session of 2019, that the
29 Governor is urged to nominate opportunity zones to assist with
30 economic development in census tracts in Wahiawa and Whitmore
31 Village; and
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S.R. NO. 92

1 BE IT FURTHER RESOLVED that certified copies of this
2 Resolution be transmitted to each member of Hawaii's
3 Congressional delegation and the Governor.
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OFFERED BY:






