



# MEMORANDUM

AGENDA ITEM #IV.C

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DATE: APRIL 20, 2026

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: OPPORTUNITY ZONES 2.0: OVERVIEW AND MAPS

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## **Background**

The Tax Credit and Jobs Act of 2017 created Opportunity Zones, areas designed to attract investors, businesses, developers, and financial institutions to low-income census tracts and spur job creation. Opportunity Zones are the largest federal community development tax incentive in the United States, influencing billions of dollars of investments. Once every decade, governors nominate one-quarter of low-income census tracts to become Opportunity Zones. Florida's Governor, Ron DeSantis, will use feedback gathered from a Florida Commerce survey to choose which census tracts are nominated, based on how each tract fits into the State's economic vision (i.e., housing, rural revitalization, downtown densification, or industrial reshoring, etc.). The survey closes May 1, 2026. New zones will be nominated by Governor Desantis on July 1, 2026, and qualified by the U.S. Treasury by December 31, 2026, to take effect on January 1, 2027.

## **Changes for Opportunity Zones 2.0**

The One Big Beautiful Bill Act updated the Opportunity Zone program, refining income requirements, timeline, incentives, oversight, and providing for permanent Opportunity Zone designations. The updated requirements and structure are commonly referred to as OZ 2.0, whereas the original, temporary program, phasing out in 2028, is OZ 1.0. The goal of the new legislation is to broaden investments to include more operating businesses and rural areas. Investments in rural areas will receive a 30% basis step-up after five years, compared to the standard 10% for non-rural investments. The step-up in basis adjusts the tax basis of an investment to its fair market value after a period of five years, eliminating the capital gains taxes on the initial investment.

For OZ 2.0, eligible census tracts must have a median family income of less than 70% of the state or metro area, or a poverty rate of at least 20% when the median family income is less than 125%. Table 1 below summarizes the key differences between OZ-1.0 and OZ-2.0.



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Table 1: OZ 1.0 VS OZ 2.0

<i>Category</i>	<b>OZ 1.0</b>	<b>OZ 2.0</b>
<i>Applicability</i>	OZ 1.0 (2017-2028)	OZ 2.0 (2027-)
<i>Permanence</i>	Temporary (until 2028)	Permanent (decennial redesignation)
<i>Deferral of Capital Gains</i>	Until earlier of exit or December 31, 2026	Rolling 5-year deferral from investment date
<i>Basis Step-Up</i>	10% at 5 years, 15% at 7 years	10% at 5 years (standard), 30% at 5 years (rural)
<i>10-year Tax-Free Exit</i>	Yes, with deadline of 2047	Yes, with 30-year window
<i>Geographic Eligibility</i>	Broader, based on 2010 Census data	Tighter, lower median family income threshold, contiguous tracts eliminated
<i>Enhanced Rural Incentives</i>	No	Yes, including higher basis step-up and reduced substantial improvement test
<i>Transparency and Reporting Result</i>	Limited Primarily real estate investments	Stronger requirements Goal is for more rural and commercial businesses

Source: Florida Commerce (2026). *Opportunity Zone Program*, <https://www.floridajobs.org/business-growth-and-partnerships/for-businesses-and-entrepreneurs/business-resource/opportunity-zones-program>

### Eligible Census Tracts in South Florida

Utilizing the publicly available Opportunity Zone 2.0 Eligibility Map, the South Florida Regional Planning Council identified census tracts within Broward, Miami-Dade, and Monroe Counties eligible for OZ 2.0 designation. In total, there are 349 tracts eligible for OZ 2.0 designation with a total population of 1.4 million residents or 29% of the region’s population. Miami-Dade leads with 245 eligible tracts and 968,368 residents, followed by Broward at 100 or 466,137 residents, and Monroe County with 4 or 5,443 residents. Cities with the greatest number of eligible tracts include Miami (82), Hialeah (40), Hollywood (25), and Fort Lauderdale (22).

Miami Dade County’s 245 eligible tracts have a median poverty rate of 22.51%, with 20.0% of tracts at or above 30% poverty and 6.9% at or above 40%; median unemployment is 4.86%, and 14.3% of tracts exceed 10% unemployment.

Broward County’s 100 eligible tracts show a similar median poverty rate (22.98%) but a lower share above 30% poverty (13.0%) and 40% poverty (5.0%); median unemployment is higher at 6.91%, with 24.0% of tracts exceeding 10% unemployment.

Monroe County has 4 eligible tracts with a higher median poverty rate (28.53%) (with 50% above 30% poverty), very low median unemployment (0.195%), and limited Median Family Income (MFI) availability. Across counties, most tracts with available income data fall below the MFI threshold ratio (Tract MFI must be 70% or lower than the surrounding metropolitan area if inside one, or state MFI if not), with Miami-Dade at 82.6% and Broward at 71.4% of tracts qualifying, consistent with widespread income-based eligibility.

Because some census tracts intersect multiple municipal boundaries, city-level tract counts will not sum to the regional total. In the underlying dataset, about 42% of eligible tracts are associated with more than one city, creating 558 tract–city assignments across 349 unique eligible tracts: underscoring the importance of interlocal coordination when prioritizing nominations.

Table 2: Census Tract Eligibility Overview

<i>County</i>	Eligible Tracts	Median Poverty Rate (%)	Tracts with Poverty Rate ≥30% (%)	Tracts with Poverty Rate ≥40% (%)	Median Unemployment rate (%)	Tracts with Unemployment ≥10% (%)	Median Family Income (MFI) (\$)	Tracts with MFI <0.70 (%)
<i>Miami-Dade</i>	245	22.51	20	6.9%	4.86	14.3	\$55,035	82.6
<i>Broward</i>	100	22.98	13	5%	6.91	24	\$57,320	71.4
<i>Monroe</i>	4	28.53	50	25%	0.195	0	\$55,678	50

Table 3.1: Top 10 Most Eligible Census Tracts by Poverty Rate and Median Family Income (MFI)

<i>Rank</i>	<i>County</i>	<i>Census Tract</i>	<i>City</i>	<i>Population</i>	<i>MFI Ratio</i>	<i>Poverty Rate (%)</i>	<i>MFI (\$)</i>	<i>Unemployment Rate (%)</i>
1	Miami-Dade County	Census Tract 9807	Homestead	1125	0.09	87.68	\$7,969	21.59
2	Miami-Dade County	Census Tract 113.02	Florida City	5784	0.34	42.46	\$30,250	7.89
3	Miami-Dade County	Census Tract 18.03	Unincorporated Miami-Dade	3161	0.34	41.2	\$30,000	3.92
4	Miami-Dade County	Census Tract 112.03	Homestead	6638	0.35	58.96	\$30,878	0
5	Miami-Dade County	Census Tract 108.05	Unincorporated Miami-Dade	6205	0.35	29.74	\$31,488	7.23
6	Miami-Dade County	Census Tract 138.02	Hialeah Gardens	4506	0.36	28.03	\$32,021	4.43
7	Broward County	Census Tract 603.06	Lauderdale Lakes	2073	0.36	20.69	\$32,188	13.04
8	Broward County	Census Tract 603.03	Lauderdale Lakes	7157	0.37	42.97	\$32,872	11
9	Miami-Dade County	Census Tract 19.01	Miami	4690	0.37	42.07	\$33,241	11.08
10	Miami-Dade County	Census Tract 9.03	Unincorporated Miami-Dade	3671	0.38	45.63	\$33,527	3.86

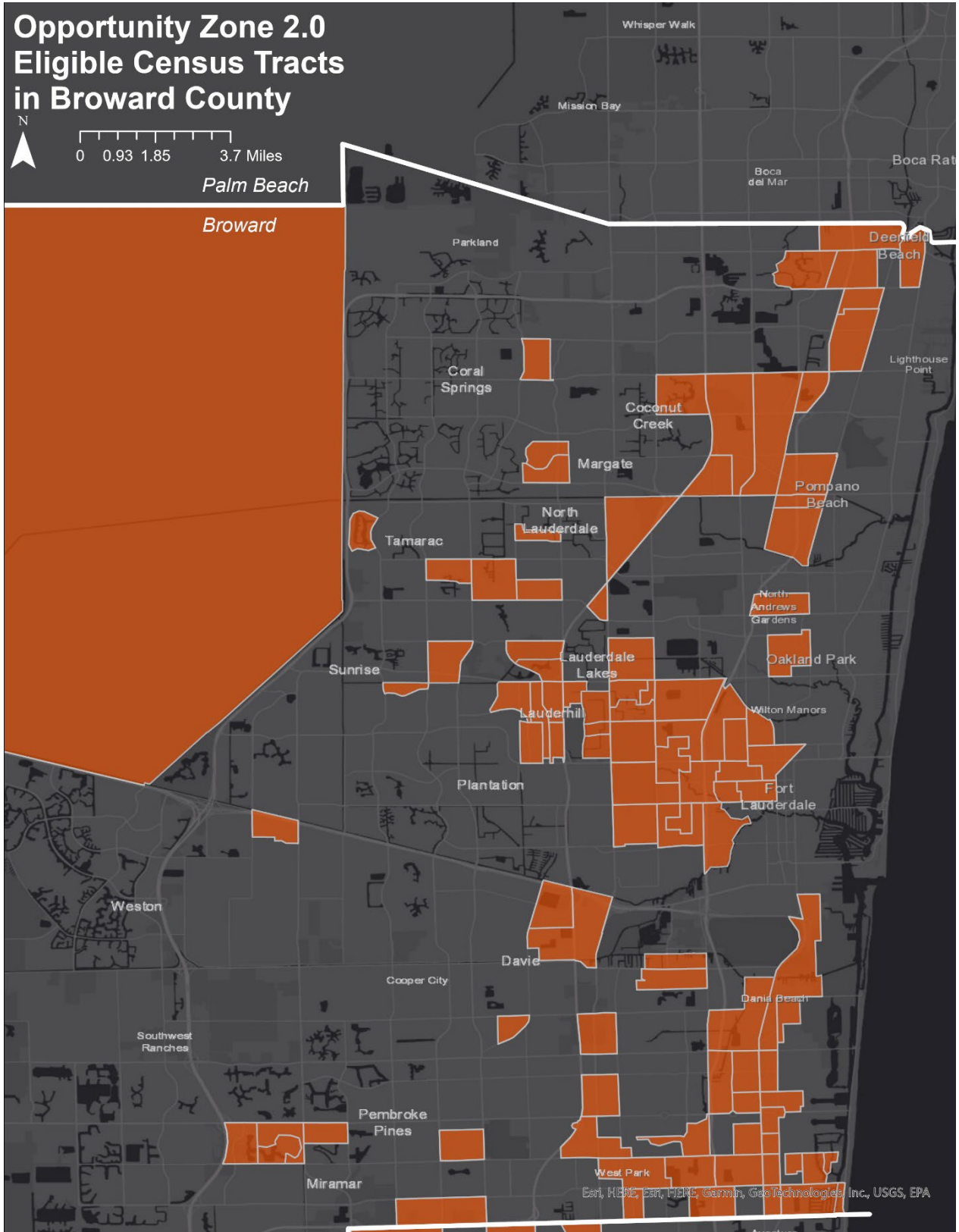
# Opportunity Zone 2.0 Eligible Census Tracts in Broward County



0 0.93 1.85 3.7 Miles

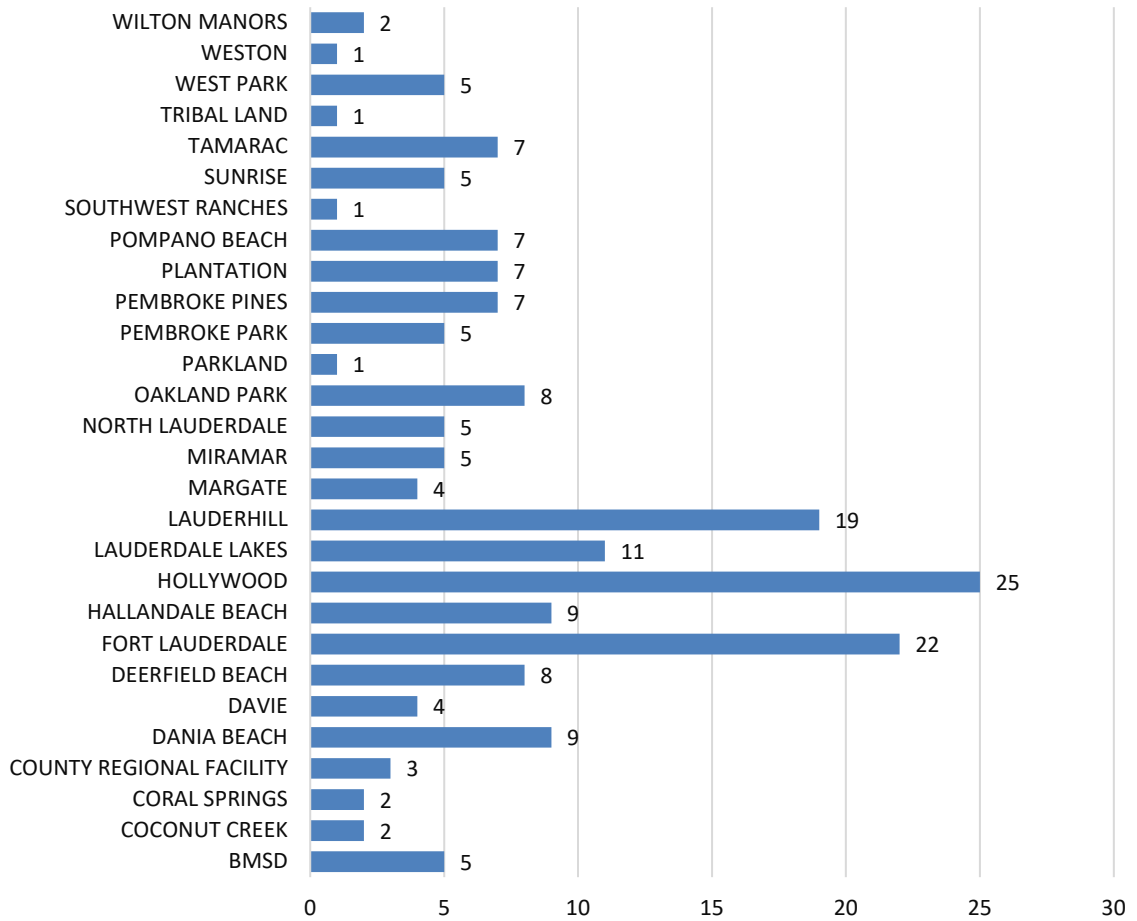
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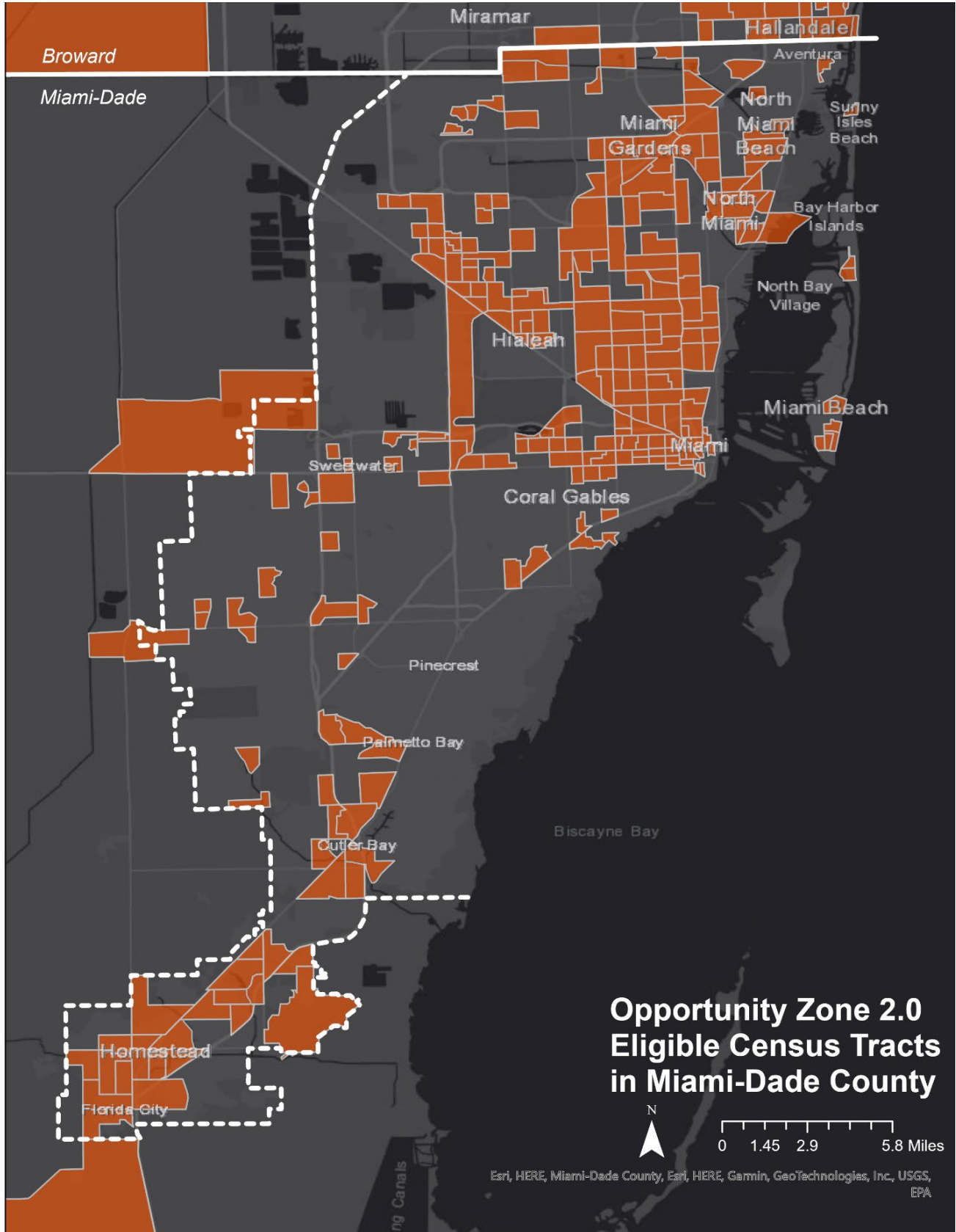
Broward



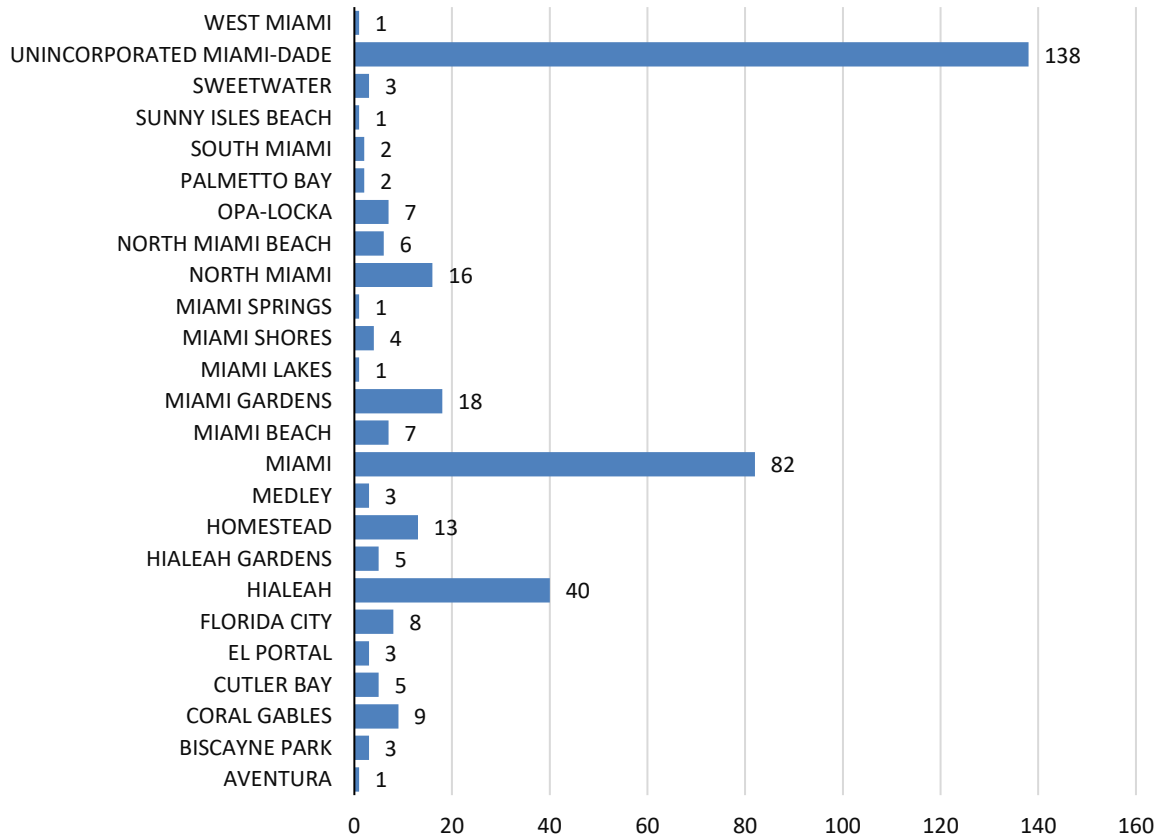
Esri, HERE, Esri, HERE, Garmin, GeoTechnologies Inc., USGS, EPA

## Eligible Census Tracts for Opportunity Zone Designation- Broward

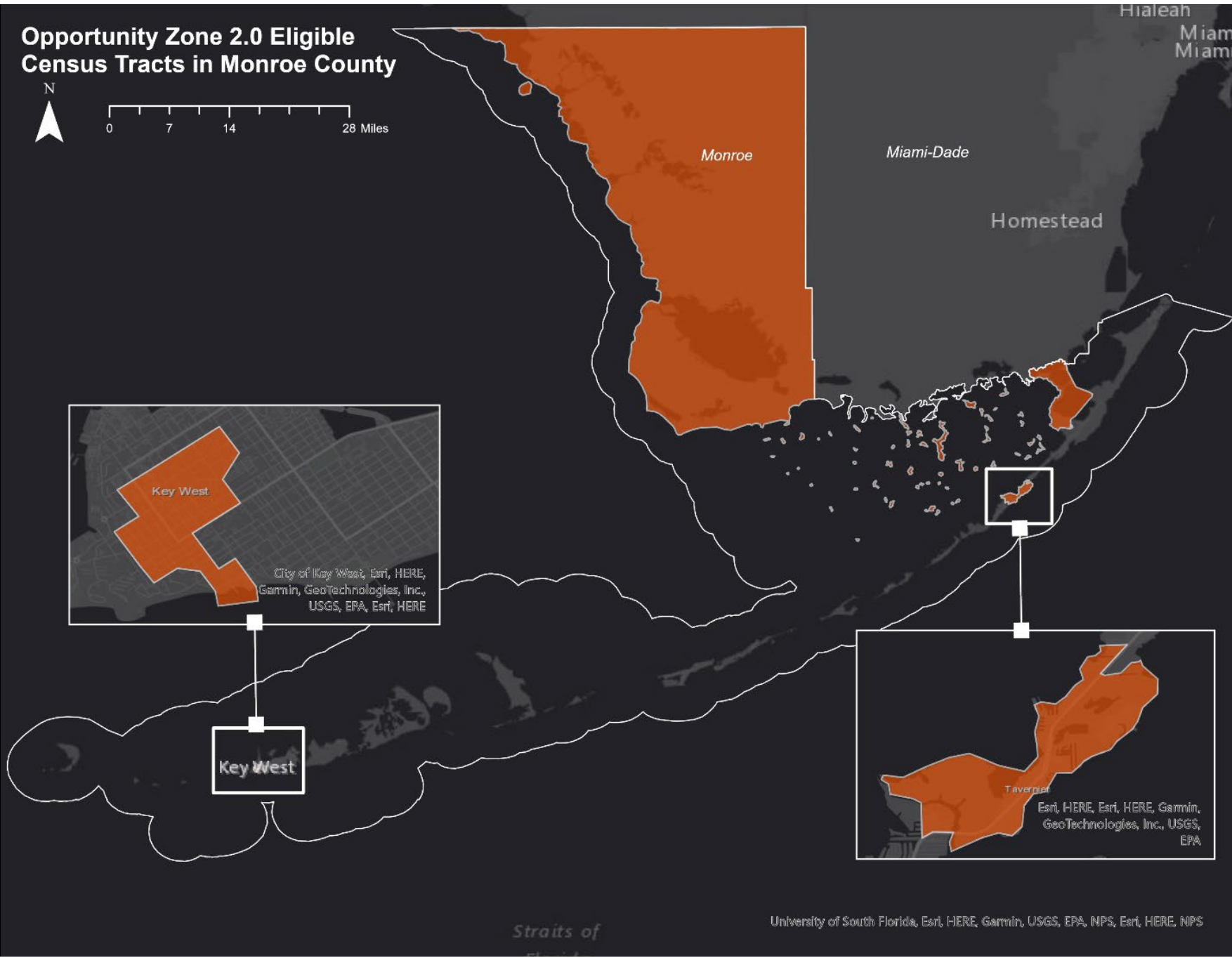




## Eligible Census Tracts for Opportunity Zone Designation- Miami-Dade



# Opportunity Zone 2.0 Eligible Census Tracts in Monroe County



# Eligible Census Tracts for Opportunity Zone Designation- Monroe

