

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE CONCURRENT RESOLUTION No. 110

STATE OF NEW JERSEY

DATED: JUNE 25, 2020

The Senate Economic Growth Committee reports favorably Senate Concurrent Resolution No. 110.

As reported, this concurrent resolution urges the United States Congress to enact legislation to improve transparency, program design, and performance measurement for opportunity funds and investments by those funds in federal opportunity zones. The concurrent resolution specifies that the federal legislation should require that the United State Department of the Treasury analyze the impact of opportunity fund investments on individual opportunity zones related to race, employment, homeownership, affordable housing, minority-owned businesses, minority entrepreneurship, gentrification, sustainability, and economic development, and to report the findings annually, along with information related to returns on investment, lost federal tax revenue, and deferred federal tax revenue.