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## CONWAY CHAMBER OF COMMERCE



# Opportunity Zone In Conway SC

by Devin Parks, *Director of Economic Development, Conway Chamber of Commerce*

On Friday, March 13th, Mark Elliott, Managing Partner for SC Opportunity Funds gave a presentation titled "Opportunities with Opportunity Zones" at the Conway Chamber of Commerce's Business Power Breakfast event. Based on the questions he received that morning and the general feedback I have received since this federal initiative has been introduced, it is evident that many residents may not have a full understanding of Opportunity Zones. What exactly is an opportunity zone? What are the requirements? What are the benefits?



### What is an Opportunity Zone?

In a nutshell, An Opportunity Zone is an economically distressed urban or rural community that has been identified by certain local, state, and federal qualifications. Opportunity Zones are a community development program established by Congress via the Tax Cuts and Jobs Act of 2017. The goal of Opportunity Zones is to encourage long-term investments, specifically in low-income urban and rural areas throughout the country and bolster the economy. Not only do Opportunity Zones offer a chance for investors to earn significant revenues, but they also have

tax incentives that encourage investors to re-invest their unrealized capital gains into Qualified Opportunity Zones.

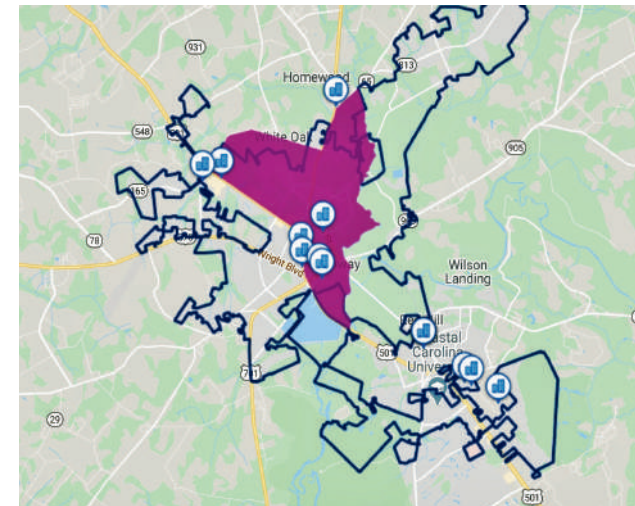
### Are there Opportunity Zones in Conway?

Yes! Local Opportunity Zones can be found at [www.conwayscnow.com](http://www.conwayscnow.com) by selecting local layers on the map of the main page. In short, the majority of commercial land or property located in the municipality of Conway, SC that is east of Highway 501, north of the Waccamaw River, and south of Cultra Road fall under Conway's Opportunity Zone. Some notable examples of

investment opportunities within Conway's Opportunity Zone are the former Grainger Steam Plant site across from Lake Busbee on Highway 501, the Jerry Cox building in downtown Conway and the former Kmart site on Highway 501.

### What are the requirements?

According to Elliott, the process starts when someone has a capital gain from selling stock, real estate or a business. The seller then has 180 days to decide if they want to invest in an established Opportunity Zone or set up one of their own. They then have 30 months to invest in and improve the property, and 62



months if they're rehabilitating a business. The biggest benefit, Elliott says, is if they keep the property for 10 years, they pay no taxes on their financial gain.

incentivize long-term real estate investments via the following stipulations:

- **Property held fewer than 5 years:** Deferred payment of existing capital

gains! These unrealized capital gains represent an untapped resource for further economic development and investment possibilities. Opportunity Funds allow investors throughout the United States to use their untapped resources for Opportunity Zone investments. The Opportunity Zone program is designed to

gains until the date that the Opportunity Fund investment is sold or exchanged.

- **Property held 5 – 7 years:** The above benefits are enjoyed and 10% of tax on existing capital gain is canceled.
- **Property held 7 – 10 years:** Deferred payment of existing capital gains until December 31, 2026 or the date that the Opportunity Fund investment is sold or exchanged (whichever comes first) and 15% of tax on existing capital gain is canceled.
- **Property held greater than 10 years:** The benefits of 7–10 year investment are enjoyed and *investors pay no capital gains tax* on the Opportunity Fund investment.

### What are the investment benefits?

The government is providing certain Opportunity Zone tax benefits that wouldn't normally be available to real estate investors. U.S. investors currently hold \$2.3 trillion in unrealized capital

### Additional Resources

- Contact Mark Elliott at [MElliott@SCOportunityFund.com](mailto:MElliott@SCOportunityFund.com) or visit [SCOportunityFund.com](http://SCOportunityFund.com)
- Visit [GrandStrandOpportunityZones.com](http://GrandStrandOpportunityZones.com)
- Visit [ConwaySCNow.com](http://ConwaySCNow.com) or email Devin Parks at [DevinParks@ConwaySCNow.com](mailto:DevinParks@ConwaySCNow.com). ■

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