

What are Opportunity Zones in Springfield?

Opportunity zones are federally-designated parts of the city that qualify for preferential tax treatment for new investment. In Springfield, four U.S. Census Tracts in the downtown area are designated as opportunity zones. The purpose of the designation is to encourage new investment in these areas.

In these designated areas, investors may defer tax on any prior investment gains by in a Qualified Opportunity Fund. Investors may establish a Qualified Opportunity Fund as a corporation or partnership and then invest in Opportunity Zone businesses. To create a fund, investors self-certify while completing their federal income tax return. The investor isn't required to live, work, or own a business in an Opportunity Zone.

The deferment remains in place until Dec. 31, 2026, or until the investment is sold or exchanged, whichever comes first. If the investment is held for 10 years, the investor becomes eligible for an increase in basis equal to the value of the investment when it's sold or exchanged.

Helpful Links:

[U.S. Department of the Treasury
Internal Revenue Service
Opportunity Zone Maps](#)

City of Springfield Opportunity Zone



To verify if your property is within the designated opportunity zone, go to https://www.cims.cdfifund.gov/preparation/?config=config_nmtc.xml

- Locate the State of Ohio on the interactive map and zoom in until the City of Springfield appears.
- You can choose from four layers: default; satellite; streets; or gray canvas.
- Selection tools on the right sidebar allow you to view a legend, different Census tracts, or download data.