

DRAFT

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Opportunity Zones

Community Banks, Minority Depository Institutions, and CDFI Banks



This paper contains excerpts from FDIC's forthcoming publication on Opportunity Zones. It is intended to provide a brief overview of what will be contained in the final paper.

Overview

The Opportunity Zone (OZ) tax incentive can be very beneficial for low-income communities, particularly if those communities are organized and engaged in the process. Community banks, minority depository institutions (MDIs), and community development financial institution (CDFI) banks can play an important role in this process. The tax incentive encourages long-term investments in designated communities. Because the tax benefits flow to individuals and entities with capital gains, the incentive is expected to bring in new investors to these areas.

Opportunity Zone Tax Incentive

The Federal Tax Cuts and Jobs Act of 2017¹ created the OZ tax incentive. In general, OZs are located in low-income communities and there is a tax incentive for investments in the designated areas, including deferring the recognition of capital gains that are reinvested in the OZs through Qualified Opportunity Funds. The tax incentive is designed to spur economic development and job creation in distressed communities.

According to the Congressional Joint Committee on Taxation, investors in Qualified Opportunity Funds will receive in the aggregate an estimated \$1.6 billion in tax benefits per year from 2018 through 2027.²

Qualified Opportunity Funds

A Qualified Opportunity Fund is an investment vehicle organized under the laws of a U.S. state, a U. S. territory, or a federally-recognized Indian tribe as a corporation or a partnership for the purpose of investing in OZ Businesses and OZ Business Properties. A limited-liability company (LLC) can qualify as a Qualified Opportunity Fund if it is treated for federal tax purposes as either a partnership or a corporation. A Qualified Opportunity Fund does not need to be physically located within an OZ. A Qualified Opportunity Fund must hold at least 90 percent of its assets in an OZ Property.

Opportunity Zones by the Numbers

- There are 8,764 census tracts across all states, territories, and the District of Columbia designated as OZs. There are 294 OZs that contain Native American lands. Over three-quarters of certified tracts lie within metropolitan areas, but OZs are nearly evenly split between urban and rural areas, with 22 percent in suburban communities.
- As of September 2019, there were at least 235 self-reported Opportunity Funds. These funds collectively hold an estimated \$62 billion to \$72 billion. The investment focus of these Opportunity Funds reaches 48 states, Washington, DC, and Puerto Rico. Of the 235 Opportunity Funds, 30 percent (71) reported a national focus.
- Of all FDIC-insured banks, there are 1,027 banks headquartered with 11,840 bank branches in OZs. There are 40 bank headquarters with 228 bank branches located in tribal area OZs.
- There are 4,928 community banks in the United States. Of these banks, 899 or 18.2 percent are headquartered in an OZ and 36 are located in an OZ within a tribal area. Of the 29,399 community bank branches, 4,290 or 14.6 percent are located in an OZ with 127 or less than 1 percent in a tribal area OZ.
- There are 148 MDIs in the United States. Of these banks, 32 or 21.6 percent are headquartered in an OZ; four or 2.7 percent are located in an OZ within a tribal area. Of the 1,516 MDI branches, 467 or 30.8 percent are located in OZ.
- There are 131 CDFI banks in the United States. Of these banks, 38 or 29 percent are headquartered in OZs with less than 1 percent in a tribal area OZ. Of the 952 CDFI bank branches, 207 or 21.7 percent are in an OZ and there are only two CDFI bank branches located in a tribal area OZ.

¹ [Pub. L. 115-97](https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.htm), <https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.htm>.

² Joint Committee on Taxation, "Estimated Revenue Effects of the Tax Cuts and Jobs Act," JCX-63-17, <https://www.jct.gov/publications.html?func=startdown&id=5047> (December 6, 2017).

The IRS has not yet released a list of registered Qualified Opportunity Funds; however several groups are compiling a voluntary list of Qualified Opportunity Funds that include information on the fund's size, geographic focus, investment focus, and contact information. As of September 2019, there were at least 235 self-reported Qualified Opportunity Funds. These funds collectively hold an estimated \$62 billion to \$72 billion. The investment focus of these Qualified Opportunity Funds reaches 48 states, Washington, DC, and Puerto Rico. Of the 235 Qualified Opportunity Funds, 30 percent (71) reported a national focus.

Investors

An investor is eligible for OZ benefits if he or she invests an amount equal to all or part of the capital gain in a Qualified Opportunity Fund within 180 days after recognizing capital gain from the sale of property to an unrelated person. Investors are defined as individuals, C corporations (including regulated investment companies and real estate investment trusts), partnerships, S corporations, and trusts and estates.

Opportunity Zone Properties, Business Properties, and Businesses

OZ Property can be either OZ Business Property or an OZ Business. OZ Business Property is tangible property used in the trade or business of a Qualified Opportunity Fund. An OZ Business can be structured as either a corporation or a partnership and must hold at least 90 percent of its assets in OZ Property.

An OZ Business Property must be purchased after 2017 from an unrelated party that is used in a trade or business. It must meet the following three conditions:

1. The property was acquired by the Qualified Opportunity Fund from an unrelated party after December 31, 2017.
2. The use of the property in an OZ originates with the Qualified Opportunity Fund, or the Qualified Opportunity Fund substantially improves the property.
3. During substantially all of the Qualified Opportunity Fund's holding period for the property, substantially all of the use of the property must be in an OZ.

An OZ Business is a trade or business that must be a partnership or corporation for federal income tax purposes (and not a disregarded entity). To qualify, an OZ Business must satisfy the following tests:³

1. At least 50 percent of its gross income is from the active conduct of a trade or business in an OZ;
2. At least 70 percent of the tangible property it owns or leases is considered an OZ Business Property;
3. At least 40 percent of its intangible property is used in the active conduct of its business;

³ See IRS proposed rule, specifically 1397C(b), <https://www.federalregister.gov/documents/2019/05/01/2019-08075/investing-in-qualified-opportunity-funds> (May 1, 2019).

4. Less than 5 percent of the average of the total unadjusted basis of the property of the business is from nonqualified financial property; and
5. The business is not a “sin” business: private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Reinvestment and Other Considerations

The IRS provides a one-year grace period to the investor to sell assets and reinvest the proceeds into another OZ investment. This applies only when the investor sells the entire interest in the Qualified Opportunity Fund before December 31, 2026. The holding period for the second investment begins on the date of investment.

A Qualified Opportunity Fund has 12 months to reinvest the proceeds from a sale of an OZ Business Property, and as long as the proceeds are held in cash, cash equivalents, or debt instruments with a life of 18 months or less until they are reinvested, the proceeds will count toward the 90 percent test.

There are several additional considerations depending on whether the Qualified Opportunity Fund is formed as a C corporation (including regulated investment companies and real estate investment trusts), partnership, S corporation, or a trust.

U.S. Securities and Exchange Commission (SEC) Considerations

Under federal and state laws, securities are defined broadly to include shares of stock, limited partnership interests, membership interests in an LLC, notes, bonds, and investment contracts. Interests in a Qualified Opportunity Fund offered and sold to investors will typically constitute securities within the meaning of federal and state laws except in limited circumstances, such as a Qualified Opportunity Fund established and operated as a general partnership where each partner has a substantial role in its management.⁴

Qualified Opportunity Funds must comply with all applicable regulations of the SEC and the securities regulators in the states where they are doing business. This includes applicable provisions, such as registration and anti-fraud provisions of federal and state securities laws.

Community Reinvestment Act (CRA) and Permissibility of Banker Investment

The Community Reinvestment Act (CRA) is a law intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound banking operations.

Investments in Qualified Opportunity Funds do not automatically receive CRA consideration. The investments made by the Qualified Opportunity Fund will be assessed according to the activity being evaluated – whether that activity meets the definition of community development under CRA and the

⁴ Securities and Exchange Commission and the North American Securities Administrators Association, “Staff Statement on Opportunity Zones: Federal and State Securities Laws Considerations,” <https://www.sec.gov/page/staff-statement-opportunity-zones-federal-and-state-securities-laws-considerations> (July 31, 2019).

geographic location of the investment (if the investment is located in the assessment area of the bank, or the state or regional area that includes the bank's assessment area).

In many cases, institutions engaging in collaborative activities and partnerships with MDIs may receive Community Reinvestment Act (CRA) consideration for such activities.⁵

In its regulations, the OCC has a public welfare investment authority⁶ that allows national banks to make investments in community and economic development entities and projects that are designed primarily to promote the public welfare, including direct and indirect investments. Under certain circumstances, the public welfare investment authority may apply the establishment of a Qualified Opportunity Fund.

For the FDIC, any proposed investments outside of the scope of the National Bank Act,⁷ the OCC's implementing regulations, official bulletins and circulars, and other written interpretations would require application to and the approval of the FDIC before a state nonmember bank could engage in the activity.⁸ Investments would require review and approval by the FDIC if the activity has not been approved previously by the OCC. The FDIC would establish investment limits for each applicant state nonmember bank according to the FDIC's safety and soundness standards.

Banks in Opportunity Zones

There are 1,097 FDIC-insured banks headquartered in OZs. Of these, 899 are community banks, 38 are CDFI banks, and 32 are MDIs. Of the 12,514 FDIC-insured bank branches located in an OZ, 4,290 are community bank branches, 207 are CDFI bank branches and 467 are MDI bank branches. Of all FDIC-Insured bank headquarters (excluding CDFI banks and MDIs), 18.5 percent are located in an OZ. The number drops to 13.4 percent for all bank branches.

There are 45 banks with headquarters in tribal area OZs. Of these, 36 are community banks, four are MDIs and one is a CDFI bank. Of the 242 bank branches located in tribal area OZs, 127 are community bank branches, 13 are MDI branches, and two are CDFI bank branches.

⁵ See the Federal Financial Institution Examinations Council CRA questions and answers available at <https://www.ffiec.gov/cra/qnadoc.htm>, FDIC FIL-77-2016 (November 15, 2016).

⁶ See 12 CFR 24, <https://www.occ.treas.gov/topics/supervision-and-examination/capital-markets/asset-management/trust-operations/pub-other-recordkeeping-for-securities-trans.pdf>.

⁷ See 12 U.S.C. 38, <https://www.govinfo.gov/app/details/USCODE-2011-title12/USCODE-2011-title12-chap2-subchapl-sec38> (accessed September 2019).

⁸ See FDIC's "Strategies for Community Banks to Develop Partnerships with Community Development Financial Institutions," pages 29-30, <https://www.fdic.gov/consumers/community/cdfi/index.html> (March 2014).

Bank Headquarters and Branches Located in Opportunity Zones

Bank Type	Headquarters	Number of Headquarters in Opportunity Zones	Percentage of Headquarters in Opportunity Zones	Branches	Number of Branches in Opportunity Zones	Percentage of Branches in Opportunity Zones
All FDIC-Insured Banks*	5,551	1,027	18.5%	88,063	11,840	13.4%
Community Banks	4,928	899	18.2%	29,399	4,290	14.6%
CDFI Banks	131	38	29.0%	952	207	21.7%
MDIs	148	32	21.6%	1,516	467	30.8%

*Excluding MDIs and CDFI banks.

Bank Headquarters and Branches Located in Tribal Area Opportunity Zones

Bank Type	Headquarters	Number of Headquarters in Tribal Area Opportunity Zones	Percentage of Headquarters in Tribal Area Opportunity Zones	Branches	Number of Branches in Tribal Area Opportunity Zones	Percentage of Branches in Tribal Area Opportunity Zones
All FDIC-Insured Banks*	5,551	40	0.7%	88,063	228	0.2%
Community Banks	4,928	36	0.7%	29,399	127	0.4%
CDFI Banks	131	1	0.8%	952	2	0.2%
MDIs	148	4	2.7%	1,516	13	0.9%

*Excluding MDIs and CDFI banks.

Bank Role in Opportunity Zones

What Banks Cannot Do

Most financial assets of a bank or other financial institution are considered “ordinary,” as opposed to “capital” assets,⁹ by the IRS, which gives rise to ordinary income or loss. Similarly, most real property held by a bank as a result of foreclosure on a loan is treated as ordinary property. Banks also have unrealized gains and losses on investment securities, but these would have to be sold and then any gain could be considered capital assets. To the extent a bank has capital assets that have appreciated, gain on the disposition of any such capital asset would be an eligible gain.¹⁰

Banks or other lenders cannot qualify as an OZ Business because their assets (loans) are nonqualified financial property under the OZ regulations.

Banks that hold properties located in OZs are not able to contribute such property to a Qualified Opportunity Fund in exchange for an equity ownership in the Qualified Opportunity Fund’s development

⁹ Eligible investors that can invest in Qualified Opportunity Funds include individuals, C corporations, which include regulated investment companies and real estate investment trusts, trusts, estates, partnerships, and certain other pass-through entities. Financial institutions such as banks are technically “eligible investors.”

¹⁰ For a summary of unrealized gains (losses) in investment securities, see FDIC’s “Quarterly Banking Profile: First Quarter 2019,” <https://www.fdic.gov/bank/analytical/quarterly/2019-vol13-2/fdic-v13n2-1q2019.pdf> (accessed September, 2019).

project, as the rules are clear that the property must be acquired by the Qualified Opportunity Fund with cash from an unrelated party.

What Banks Can Do

- Banks can have a significant role in facilitating OZ investment.
- A bank may invest its own funds into a Qualified Opportunity Fund, but such investment will not benefit from any of the OZ tax incentives, unless the proceeds used for the investment are eligible gains.
- A bank can sell property to a Qualified Opportunity Fund in which it is not an investor.
- A bank can provide financing to a Qualified Opportunity Fund for the purchase of OZ Business Property or an OZ Business.
- A bank can provide financing to an OZ Business owned by a Qualified Opportunity Fund.
- A bank may provide financing to an investor in a Qualified Opportunity Fund.
- Bankers can act as brokers, bringing projects to Qualified Opportunity Funds and helping structure the transactions. MDIs, CDFI banks, and community banks can provide an inventory of proposed projects and determine what is ready for investment. These banks have main street ventures, as well as business and real estate projects that are ready for investment. The quick turnaround time required by the OZ investing schedule for the deferral of the capital gains makes speed a priority, and the development of a pipeline of potentially attractive Qualified Opportunity Fund transactions is a priority for the investing public.
- Many banks have experience with tax credits and can provide expertise in combining the OZ tax incentive with other credits such as the Low Income Housing Tax Credit, Historic Tax Credit, New Markets Tax Credit, and the Historic Preservation Tax Credit.
- MDIs, in particular, have an expertise in making loans to small business borrowers located in low- and moderate-income census tracts. For example, MDIs make a greater share of their SBA 7(a) loans to small business borrowers located in low- and moderate-income census tracts than non-MDI banks.¹¹
- Many banks have experience working with federal programs such as USDA Business and Industry Loan Guarantees, the CDFI Fund's Capital Magnet Fund, and SBA 7(a) loans that could fit within the OZ investment parameters. Banks could bring their experience and customers to the table.¹²
- Banks can establish investment funds to inject equity into Qualified Opportunity Fund projects.
- Banks can be advisors and asset managers. An advisor that understands how all these pieces work together is needed and a bank can fill this role.

¹¹ FDIC "2019 Minority Depository Institutions Structure, Performance, and Social Impact," <https://www.fdic.gov/regulations/resources/minority/study.html> (June 2019).

¹² The SBA has already provided certain incentives in OZs for its 504 Loan Program, Community Advantage Loan Pilot Program, and the 7(a) Program. See Appendix B, Federal Programs Supporting OZs.

- Banks know their communities, and they know the needs and the investment opportunities in them. They have relationships with the entrepreneurs, city officials, and community leaders. This knowledge is likely to become a valuable commodity. Having an intimate knowledge of the community and being able to provide introductions can save investors and syndicators considerable time.
- There is a requirement that an OZ Business Property must be acquired for cash by the Qualified Opportunity Fund from an unrelated party. Banks that hold properties located in OZs can sell or lease properties that they own.
- Banks with capital gains can invest those capital gains in Qualified Opportunity Funds. However, it is unlikely that an MDI, community bank, or CDFI bank would have significant capital gains.
- Banks can establish a Qualified Opportunity Fund by creating a subsidiary corporation as an investment tool for their clients. Before establishing a Qualified Opportunity Fund, a financial institution should check with its regulator as additional guidance may be needed to address issues or potential complications that would be unique to banks, such as the Volcker Rule and Bank Holding Company Act restrictions on certain bank-sponsored investment vehicles.¹³
- Banks regulated by the OCC may be able to use a “public welfare authority” to establish a Qualified Opportunity Fund. Qualified Opportunity Funds must be set up as LLCs or LPs to protect the bank from unlimited liability, as this is a requirement of the public welfare authority. However, investments in a Qualified Opportunity Fund do not automatically qualify as public welfare investments. National banks and federal savings associations should discuss their participation in the program with the OCC prior to making an investment.

State-Specific Information

- The following pages provide state-specific information about Opportunity Zones, banks in Opportunity Zones and Opportunity Funds with an investment focus on the state.
- For all references to “Opportunity Zone Resources” in the individual state sheets, go to <https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>;
- For all references to “FDIC State Profiles” in the individual state sheets, go to <https://www.fdic.gov/bank/analytical/stateprofile/>;
- For all references to “Summary of Deposits—Annual Survey of Branch Office Deposits,” go to <https://www.fdic.gov/regulations/resources/call/sod.html>;

¹³ While the IRS proposed rule might allow banks to establish Opportunity Funds for the benefit of their customers, regulatory restrictions and uncertainty might be prohibitive. The Volcker Rule does not apply to banks with total assets of \$10 billion or less and trading assets and liabilities of 5 percent or less of total consolidated assets. See Part 351 of FDIC Rules and Regulations, which contains certain prohibitions and restrictions on the ability of a banking entity to engage in proprietary trading or have certain relationships with hedge funds and private equity funds (also known as covered funds), www.fdic.gov/regulations/laws/rules/2000-7350.html (accessed September 2019). An Opportunity Fund may qualify for the rule’s public welfare investment fund exclusion from the definition of covered fund (see section 351.10(c)(11)), however, investments in an Opportunity Fund do not automatically qualify as public welfare investments.

- For all references to “National Council of State Housing Agencies,” go to https://www.ncsha.org/resource/opportunity-zone-fund-directory/?utm_source=NCSHA&utm_campaign=fd163308e1-EMAIL_CAMPAIGN_2018_12_12_03_44_COPY_01&utm_medium=email&utm_term=0_f00bc192e4-fd163308e1-70847427; and
- For all references to “Novogradac & Company,” go to <https://www.novoco.com/resource-centers/opportunity-zone-resource-center/opportunity-funds-listing>.

The Opportunity Fund directories listed on the following pages are voluntary and may not include a complete list of Opportunity Funds registered with the IRS. The FDIC encourages users to conduct their own search of available federal and non-federal resources.

The FDIC provides links to other websites for convenience and informational purposes only. Linked sites are not under the control of FDIC, and FDIC is not responsible for the content of any linked site or any link contained in a linked site, or any changes or updates to such sites. FDIC is not responsible for any transmission received from a linked site. The inclusion of a link does not imply endorsement by FDIC of the site, its content, advertisers or sponsors. External sites may contain information that is copyrighted with restrictions on reuse. Permission to use copyrighted materials must be obtained from the original source and cannot be obtained from the FDIC.

California

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In California, there are 879 census tracts designated as Opportunity Zones in 57 counties. There are 24 census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on California's [website](https://opzones.ca.gov/), <https://opzones.ca.gov/>.

There are 114 community banks, 36 MDIs, and 11 CDFI banks headquartered in California, as of March 31, 2019. Of these, there are 15 community banks, three MDIs, and one CDFI bank that are headquartered in an Opportunity Zone. Together, they have 144 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 22 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 15 Opportunity Funds that have an investment focus on California. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	879
Counties with OZs	57
Tribal Land OZ census tracts	24
Community banks headquartered in state	114
MDIs headquartered in state	36
CDFI banks headquartered in state	11
Community banks headquartered in OZs	15
MDIs headquartered in OZs	3
CDFI banks headquartered in OZs	1
Community bank branches in OZs	95
MDI branches in OZs	43
CDFI bank branches in OZs	6
FDIC-supervised banks headquartered in OZs	22
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	15

Georgia

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Georgia, there are 260 census tracts designated as Opportunity Zones in 79 counties. There is one census tract designated as an Opportunity Zone on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Georgia's [website](#), <https://www.dca.ga.gov/community-economic-development/incentive-programs/state-opportunity-zones>.

There are 160 community banks, eight MDIs, and two CDFI banks headquartered in Georgia, as of March 31, 2019. Of these, there are 45 community banks, one MDI, and one CDFI bank that are headquartered in an Opportunity Zone. Together, they have 146 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 47 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 12 Opportunity Funds that have an investment focus on Georgia. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	260
Counties with OZs	79
Tribal Land OZ census tracts	1
Community banks headquartered in state	160
MDIs headquartered in state	8
CDFI banks headquartered in state	2
Community banks headquartered in OZs	45
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	1
Community bank branches in OZs	142
MDI branches in OZs	3
CDFI bank branches in OZs	1
FDIC-supervised banks headquartered in OZs	47
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	12

Kansas

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Kansas, there are 74 census tracts designated as Opportunity Zones in 35 counties. There is one census tract designated as an Opportunity Zone on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Kansas' [website](https://www.kansascommerce.gov/programs-services/federal-opportunity-zones/opportunity-zones-map/), <https://www.kansascommerce.gov/programs-services/federal-opportunity-zones/opportunity-zones-map/>.

There are 225 community banks and one MDI headquartered in Kansas, as of March 31, 2019. Of these, there are 35 community banks that are headquartered in an Opportunity Zone. Together, they have 120 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 37 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on Kansas. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	74
Counties with OZs	35
Tribal Land OZ census tracts	1
Community banks headquartered in state	225
MDIs headquartered in state	1
CDFI banks headquartered in state	0
Community banks headquartered in OZs	35
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	120
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	37
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	2

Kentucky

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Kentucky, there are 144 census tracts designated as Opportunity Zones in 84 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Kentucky's [website](#), https://kydlgweb.ky.gov/Articles/16_articleView.cfm?NewsID=496.

There are 143 community banks, one MDI, and one CDFI bank headquartered in Kentucky, as of March 31, 2019. Of these, there are 36 community banks, one MDI, and one CDFI bank that are headquartered in an Opportunity Zone. Together, they have 202 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 43 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and three Opportunity Funds that have an investment focus on Kentucky. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	144
Counties with OZs	84
Tribal Land OZ census tracts	0
Community banks headquartered in state	143
MDIs headquartered in state	1
CDFI banks headquartered in state	1
Community banks headquartered in OZs	36
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	1
Community bank branches in OZs	200
MDI branches in OZs	1
CDFI bank branches in OZs	1
FDIC-supervised banks headquartered in OZs	43
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	3

Michigan

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Michigan, there are 288 census tracts designated as Opportunity Zones in 81 counties. There are nine census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Michigan's [website](#), https://www.michigan.gov/mshda/0,4641,7-141-5587_85624---,00.html.

There are 87 community banks, one MDI, and one CDFI bank headquartered in Michigan, as of March 31, 2019. Of these, there are 28 community banks, one MDI, and one CDFI bank that are headquartered in an Opportunity Zone. Together, they have 141 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 29 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 10 Opportunity Funds that have an investment focus on Michigan. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	288
Counties with OZs	81
Tribal Land OZ census tracts	9
Community banks headquartered in state	87
MDIs headquartered in state	1
CDFI banks headquartered in state	1
Community banks headquartered in OZs	28
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	1
Community bank branches in OZs	137
MDI branches in OZs	2
CDFI bank branches in OZs	2
FDIC-supervised banks headquartered in OZs	29
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	10

New Hampshire

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In New Hampshire, there are 27 census tracts designated as Opportunity Zones in 10 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on New Hampshire's [website](#), <https://www.nheconomy.com/grow/opportunity-zones>.

There are 17 community banks headquartered in New Hampshire, as of March 31, 2019. Of these, there are four community banks that are headquartered in an Opportunity Zone. Together, they have 43 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another four banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on New Hampshire. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	27
Counties with OZs	10
Tribal Land OZ census tracts	0
Community banks headquartered in state	17
MDIs headquartered in state	0
CDFI banks headquartered in state	0
Community banks headquartered in OZs	4
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	43
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	4
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	2

New Mexico

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In New Mexico, there are 63 census tracts designated as Opportunity Zones in 22 counties. There are 18 census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on New Mexico's [website, https://gonm.biz/business-development/edd-programs-for-business/finance-development/opportunity-zones](https://gonm.biz/business-development/edd-programs-for-business/finance-development/opportunity-zones).

There are 34 community banks and one MDI headquartered in New Mexico, as of March 31, 2019. Of these, there are 10 community banks that are headquartered in an Opportunity Zone. Together, they have 31 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 12 banks headquartered in an

Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on New Mexico. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	63
Counties with OZs	22
Tribal Land OZ census tracts	18
Community banks headquartered in state	34
MDIs headquartered in state	1
CDFI banks headquartered in state	0
Community banks headquartered in OZs	10
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	31
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	12
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	2

North Carolina

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In North Carolina, there are 252 census tracts designated as Opportunity Zones in 100 counties. There are 29 census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on North Carolina's [website, https://public.nccommerce.com/oz/](https://public.nccommerce.com/oz/).

There are 39 community banks, two MDIs, and one CDFI bank headquartered in North Carolina, as of March 31, 2019. Of these, there are eight community banks and one MDI that are headquartered in an Opportunity Zone. Together, they have 63 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another nine banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 16 Opportunity Funds that have an investment focus on North Carolina. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	252
Counties with OZs	100
Tribal Land OZ census tracts	29
Community banks headquartered in state	39
MDIs headquartered in state	2
CDFI banks headquartered in state	1
Community banks headquartered in OZs	8
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	0
Community bank branches in OZs	53
MDI branches in OZs	8
CDFI bank branches in OZs	2
FDIC-supervised banks headquartered in OZs	9
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	16

North Dakota

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In North Dakota, there are 25 census tracts designated as Opportunity Zones in 15 counties. There are six census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on North Dakota's [website](#), <https://www.business.nd.gov/finance/TaxIncentives/OpportunityZonesIncentive/>.

There are 75 community banks and one MDI headquartered in North Dakota, as of March 31, 2019. Of these, there are 13 community banks and one MDI that are headquartered in an Opportunity Zone. Together, they have 53 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 13 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on North Dakota. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	25
Counties with OZs	15
Tribal Land OZ census tracts	6
Community banks headquartered in state	75
MDIs headquartered in state	1
CDFI banks headquartered in state	0
Community banks headquartered in OZs	13
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	0
Community bank branches in OZs	52
MDI branches in OZs	1
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	13
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	2

Ohio

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Ohio, there are 320 census tracts designated as Opportunity Zones in 73 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Ohio's [website](#), https://development.ohio.gov/bs/bs_censustracts.htm.

There are 165 community banks headquartered in Ohio, as of March 31, 2019. Of these, there are 22 community banks that are headquartered in an Opportunity Zone. Together, they have 94 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 29 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and seven Opportunity Funds that have an investment focus on Ohio. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	320
Counties with OZs	73
Tribal Land OZ census tracts	0
Community banks headquartered in state	165
MDIs headquartered in state	0
CDFI banks headquartered in state	0
Community banks headquartered in OZs	22
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	94
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	29
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	7

Oklahoma

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Oklahoma, there are 117 census tracts designated as Opportunity Zones in 47 counties. There are 88 census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Oklahoma's [website, https://now.okcommerce.gov/federal-opportunity-zones-established-in-oklahoma/](https://now.okcommerce.gov/federal-opportunity-zones-established-in-oklahoma/).

There are 192 community banks, 12 MDIs, and three CDFI banks headquartered in Oklahoma, as of March 31, 2019. Of these, there are 32 community banks, three MDIs, and one CDFI bank that are headquartered in an Opportunity Zone. Together, they have 109 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 36 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on Oklahoma. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	117
Counties with OZs	47
Tribal Land OZ census tracts	88
Community banks headquartered in state	192
MDIs headquartered in state	12
CDFI banks headquartered in state	3
Community banks headquartered in OZs	32
MDIs headquartered in OZs	3
CDFI banks headquartered in OZs	1
Community bank branches in OZs	101
MDI branches in OZs	6
CDFI bank branches in OZs	2
FDIC-supervised banks headquartered in OZs	36
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	2

Oregon

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Oregon, there are 86 census tracts designated as Opportunity Zones in 31 counties. There are 11 census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Oregon's [website](#), <http://www.oregon4biz.com/Opportunity-Zones/>.

There are 16 community banks headquartered in Oregon, as of March 31, 2019. Of these, there are five community banks that are headquartered in an Opportunity Zone. Together, they have 27 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another six banks headquartered in an Opportunity Zone. For the most current list of

financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and four Opportunity Funds that have an investment focus on Oregon. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	86
Counties with OZs	31
Tribal Land OZ census tracts	11
Community banks headquartered in state	16
MDIs headquartered in state	0
CDFI banks headquartered in state	0
Community banks headquartered in OZs	5
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	24
MDI branches in OZs	0
CDFI bank branches in OZs	3
FDIC-supervised banks headquartered in OZs	6
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	4

Pennsylvania

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Pennsylvania, there are 300 census tracts designated as Opportunity Zones in 45 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Pennsylvania's [website](#), <https://dced.pa.gov/programs-funding/federal-funding-opportunities/qualified-opportunity-zones/>.

There are 127 community banks, three MDIs, and two CDFI banks headquartered in Pennsylvania, as of March 31, 2019. Of these, there are 17 community banks and one MDI that are headquartered in an Opportunity Zone. Together, they have 78 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 25 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 12 Opportunity Funds that have an investment focus on Pennsylvania. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	300
Counties with OZs	45
Tribal Land OZ census tracts	0
Community banks headquartered in state	127
MDIs headquartered in state	3
CDFI banks headquartered in state	2
Community banks headquartered in OZs	17
MDIs headquartered in OZs	1
CDFI banks headquartered in OZs	0
Community bank branches in OZs	74
MDI branches in OZs	3
CDFI bank branches in OZs	1
FDIC-supervised banks headquartered in OZs	25
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	12

Texas

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Texas, there are 628 census tracts designated as Opportunity Zones in 145 counties. There are four census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S.

Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Texas' [website](#), <https://gov.texas.gov/news/post/governor-abbott-submits-opportunity-zone-designations-to-the-u.s.-treasury-department> (press release).

There are 395 community banks, 22 MDIs, and two CDFI banks headquartered in Texas, as of March 31, 2019. Of these, there are 89 community banks and two MDIs that are headquartered in an Opportunity Zone.

Together, they have 377 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI

banks), there are another 94 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and 27 Opportunity Funds that have an investment focus on Texas. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	628
Counties with OZs	145
Tribal Land OZ census tracts	4
Community banks headquartered in state	395
MDIs headquartered in state	22
CDFI banks headquartered in state	2
Community banks headquartered in OZs	89
MDIs headquartered in OZs	2
CDFI banks headquartered in OZs	0
Community bank branches in OZs	345
MDI branches in OZs	32
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	94
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	27

Utah

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Utah, there are 46 census tracts designated as Opportunity Zones in 18 counties. There are seven census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Utah's [website](https://business.utah.gov/news/opportunity-awaits-statewide-opportunity-zones-announced/), <https://business.utah.gov/news/opportunity-awaits-statewide-opportunity-zones-announced/>.

There are 19 community banks headquartered in Utah, as of March 31, 2019. Of these, there are seven community banks that are headquartered in an Opportunity Zone. Together, they have 21 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 16 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and five Opportunity Funds that have an investment focus on Utah. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	46
Counties with OZs	18
Tribal Land OZ census tracts	7
Community banks headquartered in state	19
MDIs headquartered in state	0
CDFI banks headquartered in state	0
Community banks headquartered in OZs	7
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	21
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	16
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	0

Vermont

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Vermont, there are 25 census tracts designated as Opportunity Zones in 12 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Vermont's [website](#), <https://accd.vermont.gov/OpportunityZones>.

There are 11 community banks headquartered in Vermont, as of March 31, 2019. Of these, there are three community banks that are headquartered in an Opportunity Zone. Together, they have 25 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another three banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and two Opportunity Funds that have an investment focus on Vermont. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	25
Counties with OZs	12
Tribal Land OZ census tracts	0
Community banks headquartered in state	11
MDIs headquartered in state	0
CDFI banks headquartered in state	0
Community banks headquartered in OZs	3
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	25
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	3
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	5

Virginia

FDIC-Insured Financial Institutions, Opportunity Zones, and Opportunity Funds

In Virginia, there are 212 census tracts designated as Opportunity Zones in 90 counties. There are no census tracts designated as Opportunity Zones on Tribal Lands. For a detailed list of census tracts by state, go to the U.S. Department of the Treasury's CDFI Fund's "[Opportunity Zone Resources](#)." State-specific Opportunity Zone information is found on Virginia's [website](https://www.dhcd.virginia.gov/opportunity-zones-oz), <https://www.dhcd.virginia.gov/opportunity-zones-oz>.

There are 61 community banks and one CDFI bank headquartered in Virginia, as of March 31, 2019. Of these, there are 15 community banks that are headquartered in an Opportunity Zone. Together, they have 112 branches in Opportunity Zones. Of all FDIC-supervised banks in the state (excluding MDIs and CDFI banks), there are another 17 banks headquartered in an Opportunity Zone. For the most current list of financial institutions, the FDIC provides a quarterly summary of banking and economic conditions in each state in its "[FDIC State Profiles](#)." Annually, the FDIC provides a summary of deposits, which includes branch data in its "[Summary of Deposits—Annual Survey of Branch Office Deposits](#)."

The IRS has not yet released a list of registered Opportunity Funds; however several groups are compiling a voluntary list of Opportunity Funds that include information on the size of the Opportunity Fund, geographic focus, investment focus, and contact information. As of September 2019, these directories reported that there are over 70 national Opportunity Funds, several regional Opportunity Funds, and nine Opportunity Funds that have an investment focus on Virginia. For informational purposes, here are links to two of the Opportunity Fund Directories.

- [National Council of State Housing Agencies](#)
- [Novogradac & Company](#)

Census tracts in OZs	212
Counties with OZs	90
Tribal Land OZ census tracts	0
Community banks headquartered in state	61
MDIs headquartered in state	0
CDFI banks headquartered in state	1
Community banks headquartered in OZs	15
MDIs headquartered in OZs	0
CDFI banks headquartered in OZs	0
Community bank branches in OZs	112
MDI branches in OZs	0
CDFI bank branches in OZs	0
FDIC-supervised banks headquartered in OZs	17
Number of national Qualified Opportunity Funds	71
Number of Qualified Opportunity Funds with an investment focus on the state	9