

News from Congressman Ron Kind

REPRESENTING WISCONSIN'S THIRD CONGRESSIONAL DISTRICT

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Rep. Kind Introduces Bill to Bring Jobs to Communities in Wisconsin

Bipartisan bill brings much needed investment to Vernon, Adams, Jackson, and Grant Counties

La Crosse, Wis. – Today U.S. Rep. Ron Kind, along with Senators Tim Scott (R-SC), Cory Booker (D-NJ), and Congressman Pat Tiberi (R-OH), introduced the *Investing in Opportunity Act of 2017*, a bipartisan bill that creates an incentive for entrepreneurs and businesses to invest in communities, like many across Wisconsin, that have been left behind in the economic recovery.

"Many Wisconsinites feel that over the past decade economic growth has focused on the East Coast and the West Coast and left the Heartland behind. It is time we take steps to fix this problem. By providing increased investment for Wisconsin communities the *Investing in Opportunity Act* levels the playing field for our local communities and helps create good-paying jobs where we need them the most," said Rep. Kind.

According to the EIG Index, 14% of people in Wisconsin's Third Congressional District are living below the poverty line, 9% do not hold a high school degree, and 38% of adults (age 16+) are not working. The areas with the most room for growth in the district include: Readstown, Adams, Merrillan, Friendship and Bagley.

The *Investing in Opportunity Act of 2017* opens the door to private capital in the following ways:

- **Removes a barrier** to investment through a temporary capital gains deferral in exchange for reinvesting in distressed communities
- Encourages investors from across the nation to **pool resources** through newly-created "Opportunity Funds" -- established specifically for making investments in opportunity zones

- **Concentrates capital** by establishing "Opportunity Zones" -- geographically targeted low-income areas that will be designated by governors
- Provides incentives for investors to make **long-term commitments** to these communities