

Congress of the United States
Washington, DC 20515

February 16, 2018

Honorable Andrew M. Cuomo
Governor of New York State
NYS State Capitol Building
Albany, NY 12224

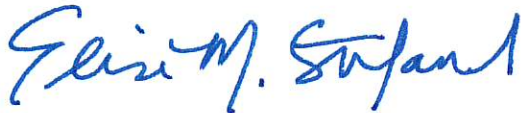
Dear Governor Cuomo,

We are writing with regard to Opportunity Zones, a new, national community development program that was established in the Tax Cut and Jobs Act of 2017 and designed to encourage long-term investment in low-income communities across the United States.

The Opportunity Zones program provides tax incentives for financiers and venture capitalists to re-invest unrealized capital gains into "Opportunity Funds," which will be dedicated to investing in the Opportunity Zones designated by each state. According to the Economic Innovation Group, American corporations are currently sitting on over \$2 trillion in unrealized capital gains, and as you know, many of the communities in our districts are in need of investment. The Upstate economy continues to struggle with high poverty, lack of quality jobs, and slow economic growth, and it has become increasingly difficult for businesses in this region to recruit and retain workers.

On February 8, 2018, the Department of Treasury and the Internal Revenue Service released guidance to implement this important provision. Given that the application deadline is quickly approaching, we strongly encourage you to nominate the Upstate communities we represent for this program. We believe it will not only benefit our constituents, but New York State as well. Thank you for your consideration of this request.

Sincerely,



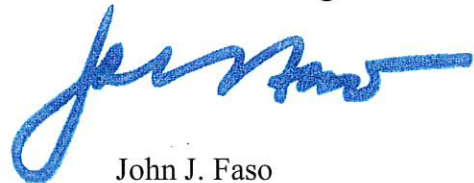
Elise M. Stefanik
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Member of Congress



John Katko
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