

## **US Sen. Tim Scott, Womble Bond Dickinson Attorney Stephanie Few Discuss Opportunity Zones [Video]**

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US Sen. Tim Scott (R-SC) was the architect of federal Opportunity Zone legislation designed to drive private investment and job creation in America's poorest neighborhoods.

Sen. Scott remains one of the most enthusiastic champions of the Opportunity Zones program and at the recent South Carolina Opportunity Zone Summit, he and Womble Bond Dickinson attorney Stephanie Few had a "Fireside Chat" about the successes, challenges and promises of Opportunity Zones.

Few, who works extensively with Opportunity Zone investors and developers, asked Sen. Scott to "share with us some examples of wonderful success stories throughout the United States that you've seen created as a result of Opportunity Zones." He responded with a long list of successes from across the country, from hotel projects in Arizona and California to a massive mixed-use development in Dallas. He also noted the Magnolia Project in North Charleston, which will transform an old school into apartments and art studios.

"The design of the legislation was to be as open as possible," Sen. Scott said. The legislation intentionally allows for a wide range of investment opportunities in the 8,700 Opportunity Zones in all 50 states.

Sen. Scott also said it was important to incentivize stability and long-term benefits to residents of low-income neighborhoods when creating the Opportunity Zone legislation.

"I don't want investors coming in and leaving quickly," he said. "My objective is to see the good people living in those communities benefit from these new projects."

Established in 2017, the Opportunity Zones program is designed to encourage long-term private investments in low-income communities. This program provides a federal tax incentive for taxpayers who reinvest unrealized capital gains into Opportunity Funds, which are specialized vehicles dedicated to investing in low-income areas called "Opportunity Zones."

View Below or [Click here](#) to watch the video of Sen. Tim Scott and Womble Bond Dickinson attorney Stephanie Few discussing Opportunity Zones at the South Carolina Opportunity Summit, which took

place Oct. 10 in Greenville.

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National Law Review, Volumess IX, Number 298

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