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Zoned In: What the New Opportunity Zone Map Reveals

On November 5, 2026, the U.S. Department of the Treasury and the Internal Revenue Service (IRS) designated 6,576 census tracts as Qualified Opportunity Zones, including 2,594 rural tracts, across all 50 states, the District of Columbia, and five U.S. territories. The Treasury Department designated every tract the governors nominated. The new zones take effect January 1, 2027, and remain in place through December 31, 2036.

This is the first new map since 2018, and the first under a permanent program. The original program's fixed deadlines pushed investors and communities to act on the calendar. With Opportunity Zones now a lasting part of the tax code, the incentive can become a steady part of community development finance and long-term financial planning, with each project and each gain evaluated on its merits rather than against a sunset date.

What the New Map Shows

Co-author Frances Kern Mennone tracked the 2026 designation process state by state and advised states, communities, and port authorities through it. She compared the final designations with the 2018 map and the Treasury's 2.0 eligible pool. This is an initial review, not a formal statistical analysis, and it comes with three important caveats. First, the 2018 map was drawn on 2010 census tracts and the new map on 2020 tracts; boundaries changed for a portion of the 2018 zones, so tract-by-tract comparisons are approximate.

Second, generally, a tract could be designated only if it was nominated or asked for. The designation processes varied widely from state to state, and in many places eligible tracts went undesignated because no one championed them. It is unknown whether such localities did not seek nomination for eligible tracts by choice or were simply unaware of the process.

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Third, these are national figures. Each state ran its own process and produced its own results, and state-level outcomes are worth examining on their own; we are glad to walk through the results for your state. The patterns below describe outcomes, not a judgment on any tract or community. Three findings stand out, as detailed below.

Two-thirds of the map are new zones.

Matched by tract ID, 2,393 of the 8,764 tracts designated in 2018 were designated again, and they make up 36% of the new list. A broader match that accounts for boundary changes puts carryover at up to 3,311 of the 2018 tracts (38%). Incumbency still counted: 45% of 2018 zones that remained eligible were redesignated, against 23% of eligible tracts that had never been zones. On the new map, 255 counties have their first Opportunity Zone, whereas 481 counties that had a 2018 zone now have none, and in 192 of them no tract still met the eligibility test.

The rural share held steady, and rural deals got better.

Rural tracts made up 37.7% of the 2018 map and 39.4% of the new one. The difference could be the incentive: effective January 1, 2027, qualifying investments made in the 2,594 rural zones will carry an enhanced 30% basis step-up incentive and a relaxed 50% substantial improvement threshold. State results varied widely. Ohio's share of rural tracts rose from 29% to 37% and New York's from 20% to 29%, while Texas's fell from 46% to 30% and Kentucky's from 74% to 66%.

Big-city cores got a smaller slice, while metro edges and university towns did well.

Nationally, 25% of eligible tracts were designated. Core counties averaged well below that: Harris County (Houston) had 10% of its eligible tracts designated, Erie County (Buffalo) had 12%, and Cook County (Chicago) had 18%. Neighboring and secondary counties fared far better, including Galveston at 65%, Niagara at 59%, and Lubbock at 57%. Designated core-city tracts are now scarce, which

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should raise their value to sponsors with urban pipelines and push more deal flow to metro edges and secondary markets that saw little Opportunity Zone capital the first time.

Where to Find the New Zones

The Treasury's official list and map of designated zones are published by the Community Development Financial Institutions (CDFI) Fund.

- National list and map (CDFI Fund)
- Treasury announcement (November 5, 2026)

Here are state-specific resources in our major markets:

- California, Governor's Office of Business and Economic Development (GO-Biz)
- Colorado, Office of Economic Development and International Trade
- Indiana, Indiana Economic Development Corporation
- Kentucky, Cabinet for Economic Development
- New Jersey, Department of Community Affairs
- New York, Empire State Development
- Ohio, Department of Development
- Texas, Economic Development & Tourism Office, Office of the Governor

Broader Investor Base

The first designation cycle was led largely by institutional funds and high-net-worth investors. The statute does not require that. Any taxpayer with an eligible capital gain can participate, including landowners who sell farmland, owners who sell a business, retirees with appreciated securities, and investors who sell rental property. Many of these taxpayers already know where in their local communities that investment is needed.

Local Investment Opportunities

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Residents and businesses in every state realize capital gains each year from the sale of securities, farmland, businesses and real estate. Those gains are mobile. The new map gives investors an opportunity to deploy them close to home, in projects they can evaluate directly and communities they know.

Some states add their own incentives. Ohio, for example, offers a 10% state Opportunity Zone tax credit. Paired with the federal benefit, a state incentive strengthens the case for investing in-state.

What the New Map Makes Possible

The incentive is flexible by design. Over the next decade, Opportunity Zone capital can finance a manufacturer's expansion in a rural county, the restoration of a historic downtown block, a grocery store or childcare center in an underserved neighborhood, a port or logistics facility, or a startup that grows into a regional employer. Operating businesses often present the greatest upside, because tax-free appreciation grows with the business. The common thread is long-term capital committed to a specific place.

Recommended Next Steps

- **Confirm location:** Use the resources above to determine whether a property, business, or planned project sits in a newly designated zone.
- **Identify capital:** Identify taxpayers in your community who have realized, or expect to realize, gains on appreciated assets.

Talk to Our Team

If you are weighing a project, a property, or a capital gain, now is the time to talk it through. FBT Gibbons works with communities, developers, operating businesses, and investors on Opportunity Zone strategy nationwide, from evaluating a site to bringing local capital to the table. Please contact the authors of this article for further guidance and assistance.

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