The NESO Brief
One deal, one lesson, one move.
FREE ISSUE
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The map that gets redrawn once every ten years

Governors are choosing the next Opportunity Zones right now. The federal window closes September 28, and after that the map is fixed until the end of 2036.

By the NESO principals

ONE DEAL

Opportunity Zones are now permanent, and the second map is being drawn this month. Under guidance the IRS issued in April, 25,332 low-income census tracts are eligible to be nominated, and 8,334 of them are entirely rural. Each state may nominate up to a quarter of its eligible tracts.

Only a governor's office can submit nominations to the Treasury. The window opened July 1, 2026, and runs ninety days to September 28, with a single thirty-day extension available on request. Zones chosen now take effect January 1, 2027, and run through December 31, 2036. The zones drawn in 2018 stay in place through the end of 2028, so for two years the old and new maps overlap.

Most states ran their own local input process ahead of the federal date, and many have closed it. In Mississippi, the governor designated the Mississippi Development Authority to run the process and recommend tracts. The new law also added a larger benefit for investments in zones that are entirely rural.

ONE LESSON

A designation is not a deal.

The first map proved it. A Treasury Office of Tax Analysis paper, as reported this summer, found the average rural zone attracted about $7.3 million between 2018 and 2024, against $23.3 million for the average non-rural zone. Plenty of rural communities were designated and never saw an investor, and some local officials did not know their county held a zone at all.

The reason is not mysterious. A tax incentive attaches to an investment, and an investor needs something to invest in. A tract on a map is not that. A site with control, a zoning read, utilities you can name and a set of numbers is.

So the communities that do well on the new map will not be the ones that lobbied hardest for a line on it. They will be the ones that, by January, can hand a fund a project inside the line.

ONE MOVE

Look up whether your tract is on the eligible list. If your state is still taking input, send a single page this week: the tract number, the site, what is planned there, and who an investor should call.

If your state has already closed input, do the same page anyway. It is the first thing anyone will ask for once the map is final.

Sources: Internal Revenue Service, Revenue Procedure 2026-14 and its April 2026 release; Mississippi Development Authority Opportunity Zones page; OpportunityZones.com and Opportunity Zone Invest nomination trackers; a Treasury Office of Tax Analysis paper as reported, all as read in September 2026. Confirm your state's status directly with its lead agency — windows and extensions differ by state.
