

# United States Senate

WASHINGTON, DC 20510

October 16, 2018

COMMITTEES:

APPROPRIATIONS

FOREIGN RELATIONS

SELECT COMMITTEE ON INTELLIGENCE

SMALL BUSINESS AND ENTREPRENEURSHIP

SPECIAL COMMITTEE ON AGING

The Honorable Steven Mnuchin  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

The Honorable Mick Mulvaney  
Director  
Office of Management and Budget  
725 17<sup>th</sup> Street NW  
Washington, D.C. 20503

Dear Secretary Mnuchin and Director Mulvaney:

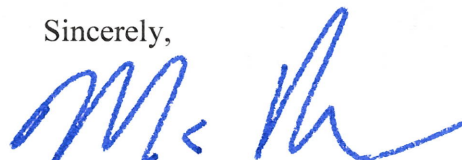
The unprecedented strength of Hurricane Michael has wrought devastation in the Florida panhandle. Making matters worse, many of the worst-hit areas are also some of the poorest in the state. It is no coincidence that the counties covered by the President's major disaster declaration contain 28 census tracts that have been designated by Governor Scott as Qualified Opportunity Zones. As opportunity zones, these census tracts have a poverty rate of 20 percent or more or that is less than 80 percent of the statewide median income. The road to recovery will be especially long and hard for these areas.

For this reason, I write to urge the release of guidance and regulations for investments in Qualified Opportunity Zones and Qualified Opportunity Funds as authorized by the Tax Cuts and Jobs Act, including relevant taxpayer certification forms. According to recent reports, the proposed regulations have been under Office of Management and Budget (OMB) review since September 12. Consistent with your departments' commitments to a thorough and timely examination of tax regulations, I ask that these be released as soon as possible so that investments in opportunity zones, including many communities affected by Hurricane Michael, can begin in earnest.

If anyone can build back better than they were before, it's the resilient towns of the Florida panhandle. Expediently finalizing the necessary guidance and regulations for opportunity zones will enable them to tap the resources of private investors from across the country who likewise recognize the great potential in these communities.

Thank you for your consideration of this request.

Sincerely,



Marco Rubio  
U.S. Senator