



OFFICE OF  
INSPECTOR GENERAL

DEPARTMENT OF THE TREASURY  
WASHINGTON, DC 20220

April 22, 2026

OIG-CA-26-029

The Honorable Corey Booker  
United States Senate  
Washington, DC 20510

The Honorable Emanuel Cleaver, II  
United States House of Representatives  
Washington, DC 20515

Re: Inquiry on Opportunity Zones

Dear Senator Booker and Representative Cleaver:

This responds to your letter dated October 31, 2019, which requested our office initiate an investigation into allegations raised in news reports of possible misconduct by White House and Department of the Treasury (Treasury) officials relating to the implementation of the 2017 Opportunity Zones tax incentive. Specifically, our office was urged to review all Treasury certified Opportunity Zones for eligibility requirement conformance and provide details on actions taken by agency officials not in compliance with the Opportunity Zones guidelines. The request also asked for our determination as to whether any Treasury official helped circumvent policy or practice to personally assist a business or individual.

In November 2019, our office initiated an inquiry into the implementation of the 2017 Opportunity Zones tax incentive. Shortly thereafter, our inquiry was paused to focus on Coronavirus Disease 2019 pandemic-related work. The objectives of our inquiry were (1) to review the Community Development Financial Institutions Fund (CDFI) and the Internal Revenue Service's (IRS) Opportunity Zone designation process; and (2) to determine whether the development and modification of eligibility criteria and coordination of the designation and approval process complied with applicable laws and regulations. The scope of our review pertained only to reviewing the designation and certification process performed by the CDFI and IRS, the development and modification of criteria, and Treasury's involvement in the process. We also reviewed the circumstances surrounding concerns of possible misconduct of senior officials regarding the eligibility of a State of Nevada

Opportunity Zone. The performance, tax benefits, and outcomes of Opportunity Zones were not within the scope of our review.

We conducted interviews with officials from Treasury Department, Office of Tax Policy, CDFI and IRS; and reviewed policies, procedures, laws, and regulations, as well as other relevant documentation. We also reviewed emails and correspondence from Treasury officials, including IRS and CDFI, to determine if anyone at Treasury circumvented policy or practice to personally assist a business or individual. Based on our review, there is no indication of a Treasury official personally assisting a business or an individual. Furthermore, the Government Accountability Office (GAO) performed several reviews relating to the 2017 Opportunity Zone tax incentive. Given that there is no indication that a Treasury official personally assisted a business or individual and the duplicative work performed by GAO, we are terminating this inquiry. If you have any questions or require additional information, please contact me or Pauletta Battle, Assistant Inspector General for Audit, at (202) 927-5400.

Sincerely,

/s/

Loren Sciorba  
Deputy Inspector General  
Department of the Treasury