DRAFT – 02-04-15

The Hon. Mark Amodei
U.S. House of Representatives

The Hon. Jared Polis
U.S. House of Representatives

Re: H.R. 616, *American Entrepreneurship and Investment Act*

Dear Representatives Amodei and Polis:

The undersigned organizations and companies representing the U.S. real estate sector join the EB-5 "regional center" community to thank you for your leadership in sponsoring the "American Entrepreneurship and Investment Act of 2015" (H.R. 616). This job creation and economic growth bill would enact common sense reforms to improve and modernize the EB-5 "immigrant investor" visa program.

Cross-border investment is a growing and potent force in real estate, infrastructure, energy, and other U.S. development projects. We support H.R. 616 because it would:

- make the EB-5 "regional center" program permanent;
- include strong measures for fraud and abuse deterrence (*e.g.,* specifying that the Foreign Corrupt Practices Act applies to EB-5 petitions), while also requiring regional centers' compliance with federal securities laws;
- clarify avenues for regulatory oversight, and provide investors and American businesses with greater predictability when navigating the EB-5 process (such as by allowing the United States Citizenship and Immigration Services (USCIS) to pre-approve business plans before attracting immigrant investment funds to a project);
- alleviate processing backlogs, such as by eliminating visa caps for countries where foreign investors have keen interest in American projects, and preserving family unity so that the spouse and children of the principal investor are not subject to the annual numeric cap for the EB-5 category;
- track accepted practices for other employment-based visa programs, by allowing "concurrent filing" of an EB-5 petition with forms to remove conditions for lawful permanent resident status; and
- codify existing practices for State deference when determining "targeted employment areas" – a key designation for EB-5's implementation and success in urban and suburban growth centers with higher populations of unemployed persons.

The EB-5 regional center program expires on September 30, 2105 – so Congress must act before then to reauthorize it. Since Congress created the EB-5 regional center program in 1992, USCIS (and its legacy agency) have approved approximately 630 regional centers across all 50 states, the District of Columbia, and the territories. These centers promote economic growth by channeling foreign investments to a variety of job-creating projects. H.R. 616 will bring more certainty to market participants that may wish to tap foreign investment sources as an important financing vehicle to help assemble funds as a layer in the capital stack for a variety of projects. Moreover, H.R. 616 would continue to ensure that the EB-5 platform runs at no cost to taxpayers, as visa processing and other fees pay for the program.

The value of EB-5 permanence has been recognized in all previous bipartisan Congressional legislation addressing the program. H.R. 616 is the type of bipartisan, pro-growth immigration measure that is good for U.S. businesses, property owners, and workers. In an increasingly

competitive global marketplace, we support H.R. 616 to help give our country the competitive edge we need to attract foreign investment capital and talent to our shores.

LIST OF SUPPORTERS