

Senator Jeff Flake Introduces EB-5 Regional Center Legislation

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On October 1, 2015, Senator Jeff *Flake* of *Arizona* introduced **S. 2115** the “**Targeted Employment Areas Improvement Act**.” The legislation proposes to amend Section 203(b)(5)(B) of the **Immigration and Nationality Act** as follows:

- Reserves 5,000 visas under the annual cap for investments made in targeted employment areas
- Provides that an area designated as a targeted employment area shall be valid for five years, with the possibility for renewal in five-year increments
- Provides that an investor who invests in a targeted employment area shall not be required to increase the investment should the designation expire
- Deems as a targeted employment area a “community adversely affected” a military base closure pursuant to a recommendation from the Defense Base Closure and Realignment Commission
- Defines “high unemployment area” as follows:
 - a “census tract or group of census tracts that are economically integrated” and which take into consideration commuter flow patterns, that meet the unemployment threshold of 150 percent of the national unemployment average
 - an area within the boundaries of a Federal or State development incentive program such as an enterprise zone, renewal community, promise zone, or empowerment zone, or any Federal or State program “designed to create jobs, start small businesses, or revitalize neighborhoods”
- Defines “rural areas” as follows:
 - any area outside of a metropolitan statistical area

- areas within a metropolitan statistical area that are 1) a city or town with a population of 20,000 or fewer residents “on the outer boundary” of an MSA, 2) a city or town with a population of 20,000 or fewer residents that is within a state with a population of fewer than 1.5 million residents, or 3) an area located in a census tract within an MSA that has a population density of fewer than 500 people per square mile

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