

EB-5 Regional Center Program Extended Until Sept. 30, 2016

Article By:

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On Dec. 15, 2015, one day prior to the expiration of the **EB-5 program** on Dec. 16, **House** and **Senate** leadership have recommended that the EB-5 program be extended until Sept. 30, 2016. The language for extension will be included as part of the larger omnibus appropriations bill that is anticipated to be passed on Friday. This “clean extension” will mean that nothing to the program will change, such as minimum investment amounts, definitions for *Targeted Employment Areas*, or other reforms. All I-924, I-526, and I-829 petitions will continue to be accepted, processed, and adjudicated as normal, until a new reform bill is passed or until the program’s sunset on Sept. 30, 2016.

The **EB-5 Investment Coalition**, with the support of key members of the EB-5 industry, have worked tirelessly to advocate the EB-5 program and to recommend reform measures that will be beneficial to the greater EB-5 industry. Over the last year, five bills seeking to reform the EB-5 program have been introduced in both the House and the Senate, all proposing different measures for reform and improvement. When the EB-5 program was due to expire on Sept. 30, 2015, it was temporarily extended through a temporary government funding bill, a “continuing resolution,” until Dec. 11, 2015. In November 2015, a discussion draft produced by the House and Senate Judiciary Committees was widely circulated through the EB-5 industry, expanding upon S.1501, a Senate bill that was introduced in June 2015. Members of the EB-5 industry, including EB-5 IC, provided feedback and comments to the discussion draft, with the intent of making the EB-5 program workable while also advocating for strong integrity and enforcement measures. While negotiations were extensive and significant changes were agreed upon through the efforts of EB-5 IC and its partners, including the Real Estate Roundtable and the Chamber of Commerce, there were still many changes needed to make the bill workable. As it became clear that certain points of the discussion draft needed further negotiation, comment, and study, EB-5 IC and its partners, recognized the need for more time to work on different aspects of the bill, and sent a [letter](#) to the House and Senate leadership, requesting a one year extension with integrity measures.

As the deadline of Dec. 16 quickly approached, the House and Senate leadership recognized the need for more work on the bill as voices of the EB-5 industry were heard, and as a result, an extension of the EB-5 program until Sept. 30, 2016, will be included with the omnibus appropriations bill, along with the other expiring immigration programs (R-1 visas for religious workers, the Conrad 30 waiver program for J-1 medical workers, and the E-verify program.)

EB-5 IC Board Members Laura Foote Reiff and Jeff Campion recognize the equally tireless work of key Congressional leaders by stating: *“We thank our champions in Congress; House and Senate*

*Leadership and Chairmen and Ranking Members of the House and Senate Judiciary Committees. We especially thank senators Cornyn, Flake, and Schumer, and congressman Pete Sessions – who ensured that our voices would be heard.*⁷

The next 10 months will be critical in ensuring that members of the EB-5 industry work together with Congress to ensure that meaningful reforms take place that will protect all stakeholders of the industry. EB-5 IC will continue to work tirelessly with its partners to ensure that all interests are represented.

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