

Form I-924A: Practical Considerations for EB-5 Regional Centers

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On August 24, 2017, USCIS held a webinar on changes to Form I-924A. The webinar presentation is available [here](#)

The number of approved EB-5 regional centers has grown rapidly from less than a dozen a decade ago to more than 835¹ today. As a vital part of the EB-5 program, regional centers are limited partnerships or limited liability corporations that pool investments from immigrants to fund a range of projects. Regional center operators must file Form I-924A on time because an untimely submission will result in the issuance of a notice of intent to terminate the participation of a regional center in the EB-5 program.

The current edition of Form I-924A is dated 12/23/16; previous editions of the form will no longer be accepted. The format and content of the new form has been revamped and is now nine pages instead of seven pages. On October 24, 2016, USCIS also announced a filing fee of \$3,035 for each Form I-924A filed on or after December 23, 2016. Previously there was no filing fee required to file Form I-924A.²

As regional centers grow in number and maturity, Form I-924A is an increasingly useful tool for USCIS to determine a regional center's continued eligibility, along with its effectiveness in fulfilling the EB-5 program's original intent: promotion of economic development in U.S. communities.

The Basics³

Form I-924A is now called "Annual Certification of Regional Center" and regional centers must complete and submit this form yearly to "certify and demonstrate their continued eligibility for the regional center designation."⁴ Each designated regional center entity must file a Form I-924A for each federal fiscal year (October 1 through September 30) after Form I-924 approval within 90 days of the end of the federal fiscal year (on or before December 29).

The form must be signed by an "authorized individual" of the regional center, defined as "a principal of the entity previously designated to participate in the Immigrant Investor Program with the executive managerial authority to complete and execute this form." If an attorney or representative assists in preparing the application, he or she must also sign the form and attach a completed Form G-28. The

final submission must contain original signatures.

A regional center must also attach its most recently issued approval notice, including any amendment approvals, as well as copies of valid government-issued photo identification documents of its principals, as discussed further below.

Tips and Recommendations

The new edition of Form I-924A is longer and requires much more information and evidence from the regional center. Below are important points to keep in mind when completing the form:

0. In its recent webinar, USCIS has stressed the importance of consistency throughout Form I-924A as well as consistency with external information that has been previously submitted to USCIS and information that USCIS is able to access.
0. Filing Form I-924A is required for every regional center, even if no I-526 or I-829 petitions were filed and zero funds were released to new commercial entities (NCEs) or job-creating enterprises (JCEs) during the fiscal year, which may be the case for newly established or inactive regional centers. Regional centers may wish to proactively provide attached documentation to the filing to demonstrate promotion activity, like evidence of licenses, permits, property purchase in support of a project, and other evidence of ongoing economic promotion activity.
0. The one-size-fits-all nature of the form is not always conducive to accurately reflecting the nuances and variations across projects and regional centers. USCIS has added “Part 11. Additional Information” on page 9 to allow for capture of additional information or explanations that cannot be noted in the fields of the form. Additional copies of this page may be used if more space is needed.
0. **Part 4:** The new Form I-924A now requires information on *all* principal owners *and* principal non-owners of the regional center. A copy of a valid government-issued photo identification document must also be included for each such principal. The new Form I-924A instructions define a “principal” as “any person or legal entity or organization...that is an owner of the regional center entity, that is in a position of executive managerial authority over the regional center entity, or that is otherwise in a position to control, influence, or direct the management or policies of the regional center.” USCIS has stated that it will use the information on the principals to conduct background checks.
0. **Part 5 – Aggregate Capital Investment and Part 6 – Information About the New Commercial Enterprise:** “Capital investment” occurs when EB-5 investment capital is transferred to the NCE. Thus, it is possible for a certain amount of capital to be held in escrow (if an escrow account exists) and yet have a lesser amount (even zero) invested in the applicable NCE in a given fiscal year.⁵ The new Form I-924A also requires information on “Aggregate EB-5 Capital Investment” *and* “Aggregate Non-EB-5 Capital Investment” broken down by industry and NCE.
0. **Part 5 – Job Creation:** When reporting job creation, the numbers should reflect the aggregate direct, indirect, and/or induced jobs that have actually been created by all sponsored projects to date, regardless of whether any petitioners have independently claimed credit for such jobs on any individual Form I-526 or Form I-829. Therefore, using I-829 approvals to determine job

creation is no longer accepted.

- Regional centers should use the same economic methodology identified in a project's original Form I-924 application.
 - USCIS stated that the most accurate appears to be the *economic impact methodology*, which uses inputs of expenditure, revenues, and/or direct jobs to determine aggregate jobs.⁶ If the economic impact methodology is used, the reported aggregate jobs created should be the result of those job creating inputs to date. Include a description which explains the prorated inputs and job creation calculations in relation to the total jobs expected to result from the project.
 - In cases where a current project is different than what was contemplated in Form I-924 or Form I-526, the job creation calculation should employ the intended methodology for related Form I-829.
 - If there is more than one project sponsored through a regional center or if a particular project's jobs were not all created during the fiscal year, use "Part 11. Additional Information" to provide further information.
0. Due to complexities of calculation and explanation of information required in **Parts 5 and 6**, regional centers may want to consider engaging an economist to assist with completing these sections of the form.
0. **Part 7** – Petitions Filed by EB-5 Investors: During the Q&A session of the recent webinar, USCIS instructed that petitions that were withdrawn during the reporting period should be reported as "denied" on Form I-924A.

Conclusion

Amid the rapid growth of the EB-5 program, Form I-924A has become a critical tool for USCIS to oversee the program and ensure the continuing eligibility of regional centers. Completing the form can be complicated, but is required. Regional center operators who do not file the form annually may ultimately face the termination of their center.⁷

As of Sep. 5, 2017; see *generally* www.uscis.gov/eb-5centers.

U.S. Citizenship and Immigration Services Fee Schedule, 81 Fed. Reg. 205 (Oct. 24, 2016). *Federal Register: The Daily Journal of the United States*. See <https://www.gpo.gov/fdsys/pkg/FR-2016-10-24/pdf/2016-25328.pdf>.

See <http://www.uscis.gov/i-924a> to download Form I-924A and for instructions and more information on the form.

Previously, changes regarding the regional center name, organizational structure, address, contact information, duties among principals, and other similar information were also submitted on Form I-924A but these types of changes are now submitted on Form I-924 or by e-mail notification to USCIS

at: USCIS.ImmigrantInvestorProgram@dhs.gov. See <https://www.uscis.gov/i-924>.

See USCIS's Q&A page on Form I-924A at <https://www.uscis.gov/forms/questions-and-answers-form-i-924a>.

On September 17, 2015, USCIS held a teleconference, "EB-5 Interactive Series: Annual Reporting Requirements for Continued Eligibility within the Regional Center Program, (Form I-924A)": [https://www.uscis.gov/outreach/eb-5-interactive-series-annual-reporting-requirements-continued-eligibility-](https://www.uscis.gov/outreach/eb-5-interactive-series-annual-reporting-requirements-continued-eligibility-within-regional-center-program-form-i-924a)

[within-regional-center-program-form-i-924a](https://www.uscis.gov/outreach/eb-5-interactive-series-annual-reporting-requirements-continued-eligibility-within-regional-center-program-form-i-924a). A full recording of the teleconference is available at [https://iiousa.org/blog/recording-uscis-eb5-interactive-](https://iiousa.org/blog/recording-uscis-eb5-interactive-series-teleconference-i924a-annual-reporting-requirements/)

[series-teleconference-i924a-annual-reporting-requirements/](https://iiousa.org/blog/recording-uscis-eb5-interactive-series-teleconference-i924a-annual-reporting-requirements/) (membership required).

To find out more, visit the USCIS's Q&A page on Form I-924A at <https://www.uscis.gov/forms/questions-and-answers-form-i-924a>.

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