

Cosponsor H.R. 2901 to Reform and Reauthorize the EB-5 Regional Center Program

Dear Colleague,

We write to invite you to cosponsor the EB-5 Reform and Integrity Act that would reform and reauthorize the EB-5 Regional Center Program. It is the House companion to S. 831 introduced by Sens. Chuck Grassley (R-IA) and Patrick Leahy (D-VT).

The EB-5 immigrant investor visa was created in 1990 to benefit the U.S. economy through job creation and foreign capital investment. It provides lawful permanent residence to foreign nationals who invest \$1.8 million or more, or \$900,000 or more in a rural area or an area with high unemployment (referred to as targeted employment areas) and create or preserve at least 10 U.S. jobs.

In 1992, Congress created an additional pathway in the EB-5 visa category through the establishment of the Regional Center Program. The EB-5 Regional Center Program allows investors to pool their investment in a regional center to fund a project in a specific geographic area. Since its inception, the program has resulted in more than \$41 billion in capital investment to support American businesses and created more than 820,000 job opportunities for U.S. workers.

Unfortunately, this important economic development program will expire on June 30, 2021.

Our bipartisan bill will reauthorize the program for 5 years and enable the Department of Homeland Security to better guard against abuse and promote program integrity, providing all stakeholders critical safeguards against fraud. The bill has received support from the Coalition to Save and Create Jobs and Invest In the USA, the only non-profit association for the EB-5 Regional Center Program.

We hope you will join us in supporting this legislation. If you would like to cosponsor, please contact Tracee Sutton (Rep. Stanton) at: Tracee.Sutton@mail.house.gov; or James Longley (Rep. Fitzpatrick) at: James.Longley@mail.house.gov.

Sincerely,

GREG STANTON
Member of Congress

BRIAN FITZPATRICK
Member of Congress