

U.S. Immigration News:

CONGRESS ABOUT TO EXTEND EB-5 INVESTOR PROGRAM FOR THREE YEARS

House and Senate conferees completed their negotiations on the final version of the FY 2010 Department of Homeland Security appropriations bill (H.R. 2892) on Wednesday afternoon October 7, 2009. The final conference report includes a three-year extension for the EB-5 Immigrant Investor Green Card regional center pilot program. This program allows immigrant investors to invest \$500,000 USD in a government-approved regional center business in return for Green Card status.

The final three-year compromise emerged after a very contentious internal debate and a nearly successful effort by some members of Congress to eliminate all immigration provisions from the bill. Communications from entire EB-5 stakeholder community to congressional leadership were an important factor in the decision to include the extensions.

The three-year time frame was difficult to attain and was the best that congressional champions of the EB-5 program could achieve. Though it is not what the EB-5 community had worked and hoped for, it took significant effort by all EB-5 supporters to get this done.

The conference version of the bill will now go to the House and Senate for final votes in the next few days and then to President Obama for signature. The votes are expected to be a formality.

The EB-5 community will now work to persuade Congress to enact legislation to improve and clarify various aspects of the EB-5 program, and continue to work with the U.S. Citizenship and Immigration Services to make sure the program runs smoothly. Feel free to contact us directly to discuss this extension in more detail or to help you with any EB-5 issues. glenn.matthews@siskinds.com