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The Real Estate Roundtable

November 15, 2016

Letter to Members of Congress from the EB-5 Industry

Dear Congressional Leaders and Judiciary Chairmen and Ranking Members:

Our organizations remain committed in supporting Congress to reauthorize and reform the EB-5 “regional center” investment and job creation program that is set to expire on December 9, 2016. Our industry groups represent projects across the U.S. and in virtually all industry sectors in rural, suburban, and urban environments. These projects have and will continue to use the EB-5 program to create new U.S. jobs, all at no cost to the U.S. taxpayer. Congress must not let this important job-creating program lapse as U.S. businesses are relying upon EB-5 investments to continue to create jobs for Americans and investment in the United States.

Several EB-5 bills have been introduced this Congress that contain elements of what could form a robust reform package. The industry is unified in its desire to increase oversight and prevent fraudulent activity. We are also responsive to the call of legislators to amend certain programmatic requirements. For example, we are ready to work together to formulate significant changes to the Targeted Employment Area “TEA” definitions and the minimum investment requirements. We are also committed to reforming the current set-aside language codified in the statute, as well as creating other incentives or boosts to encourage investments in areas of the country that Congress wants to prioritize. The industry has vetted and presented more than four alternatives for reforming TEAs and enhancing set asides for rural and urban depressed areas, all of which draw upon various concerns discussed by industry stakeholders and members of Congress in multiple legislative hearings this past year. Each proposal addresses reforms in several key areas, such as TEA manipulation, the prioritization of certain rural and urban areas for investment, and improving the government’s ability to protect against fraud and national security threats. Lastly, the EB-5 industry is united on the need for Congress to confront the visa backlogs in the program, which threaten to hinder the interest in U.S. investment opportunities.

Now is the time to come up with a plan to effectively implement new programmatic, integrity and backlog reduction options. This can be done during the 114th Congress. We stand ready to continue working together to achieve reform as soon after Congress returns as possible. Thank you for your consideration.

cc: Members of the Judiciary Committees of the U.S. Senate and House of Representatives