



Revised MSA Delineations and Impact on EB-5 Rural Areas

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On July 21, 2023, the U.S. Office of Management and Budget (OMB) published revised delineations for the country's Core Based Statistical Areas (CBSAs).¹ First the first time in the past 3 years, OMB updated the geographic composition for the Metropolitan Statistical Areas (MSAs), Micropolitan Statistical Areas, Combined Statistical Areas, and Metropolitan Division across the nation. This adjustment has a significant impact to the EB-5 industry because the revised delineations determine whether a county/county equivalent continues to be part of an MSA, affecting a location's eligibility of qualifying as an EB-5 rural area.²

Upon analysis of the redefined delineations, we found that 48 counties across 25 states were removed from their previous MSA designations, which offers new opportunities for rural EB-5 projects. In contrast, we also identified 54 counties that were added into some newly defined MSAs, disqualifying any locations within these counties from continuing to be an EB-5 rural area.³

Table 1: Number of Counties Affected by the Revised MSA Delineations

	Number of Counties
Removed from an MSA	48
Added to an MSA	54

Prepared by: IIUSA



¹ OMB Bulletin No. 23-01. <https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf>

² An EB-5 rural area is any area other than an area within a standard metropolitan statistical area (MSA) or within the outer boundary of any city or town having a population of 20,000 or more based on the most recent decennial census.

³ Our analysis at this report does not include the planning regions in Connecticut that were newly established in June 2022. Read more about the Connecticut's planning regions here: <https://portal.ct.gov/OPM/IGPP/ORG/Planning-Regions/Planning-Regions---Overview>

Counties Removed from an MSA

According to the updated delineations, a total of 48 counties across 25 states that were part of an MSA are now no longer included in any MSA designations, offering new opportunities for rural area qualification. For example, Sussex County, DE with a population of over 237,300 is no longer part of an MSA and all census tracts within the county now qualifies as a rural area. Additionally, Monroe County and Mercer County in Pennsylvania, both have a population of more than 110,000, now qualify as a rural area in their entirety.

See Table 2 below for a list of counties with populations exceeding 50,000 now no longer part of an MSA under the revised delineations. The full list can be found on Table 4 in Exhibit A.

Table 2: Counties with 50k+ Population Not Longer Part of an MSA

County Name	Population	County Census Tract Count	Rural Area Census Tract Count	% of Rural
Sussex County - Delaware	237,378	75	75	100%
Monroe County - Pennsylvania	168,327	51	51	100%
Harnett County - North Carolina	133,568	28	27	96%
Mercer County - Pennsylvania	110,652	35	35	100%
Craven County - North Carolina	100,720	26	14	54%
Vermilion County - Illinois	74,188	24	11	46%
Franklin County - Massachusetts	71,029	19	19	100%
Iberia Parish - Louisiana	69,929	23	8	35%
Allegany County - Maryland	68,106	22	22	100%
Shiawassee County - Michigan	68,094	18	18	100%
Jefferson County - Arkansas	67,260	24	3	13%
Williamson County - Illinois	67,153	18	17	94%
Columbia County - Pennsylvania	64,727	16	16	100%
Haywood County - North Carolina	62,089	21	21	100%
Granville County - North Carolina	60,992	15	15	100%
Pike County - Pennsylvania	58,535	25	25	100%
Box Elder County - Utah	57,666	12	12	100%
Jackson County - Illinois	52,974	17	7	41%
Worcester County - Maryland	52,460	18	18	100%

Data Source: OMB & Census Bureau
Prepared by: IIUSA



Counties Added to a Newly Defined MSA

Our data analysis also found that 54 counties that were not part of any MSA are now integrated into newly defined MSAs. This shift indicates that locations in these counties are no longer eligible for rural EB-5 projects. A notable illustration can be found in Bozeman, MT, a locality encompassing Gallatin County, which has now been accorded MSA status. This change disqualifies all census tracts within Gallatin County, MT from being eligible to be an EB-5 rural area.

See Table 3 below highlighted a list of counties that were previously outside any MSA but now are included in a newly formed MSA under the 2023 revised delineations. The full list can be found on Table 5 in Exhibit A.

Table 3: Counties with 50K+ Population Newly Included in MSAs

Counties Add to an MSA	Population
Gallatin County - Montana	118,960
Moore County - North Carolina	99,727
Ashtabula County - Ohio	97,574
Grand Traverse County - Michigan	95,238
Lawrence County - Pennsylvania	86,070
Erie County - Ohio	75,622
Lewis and Clark County - Montana	70,973
Ward County - North Dakota	69,919
McCracken County - Kentucky	67,875
Walker County - Alabama	65,342
Barry County - Michigan	62,423
Lyon County - Nevada	59,235
Maverick County - Texas	57,887

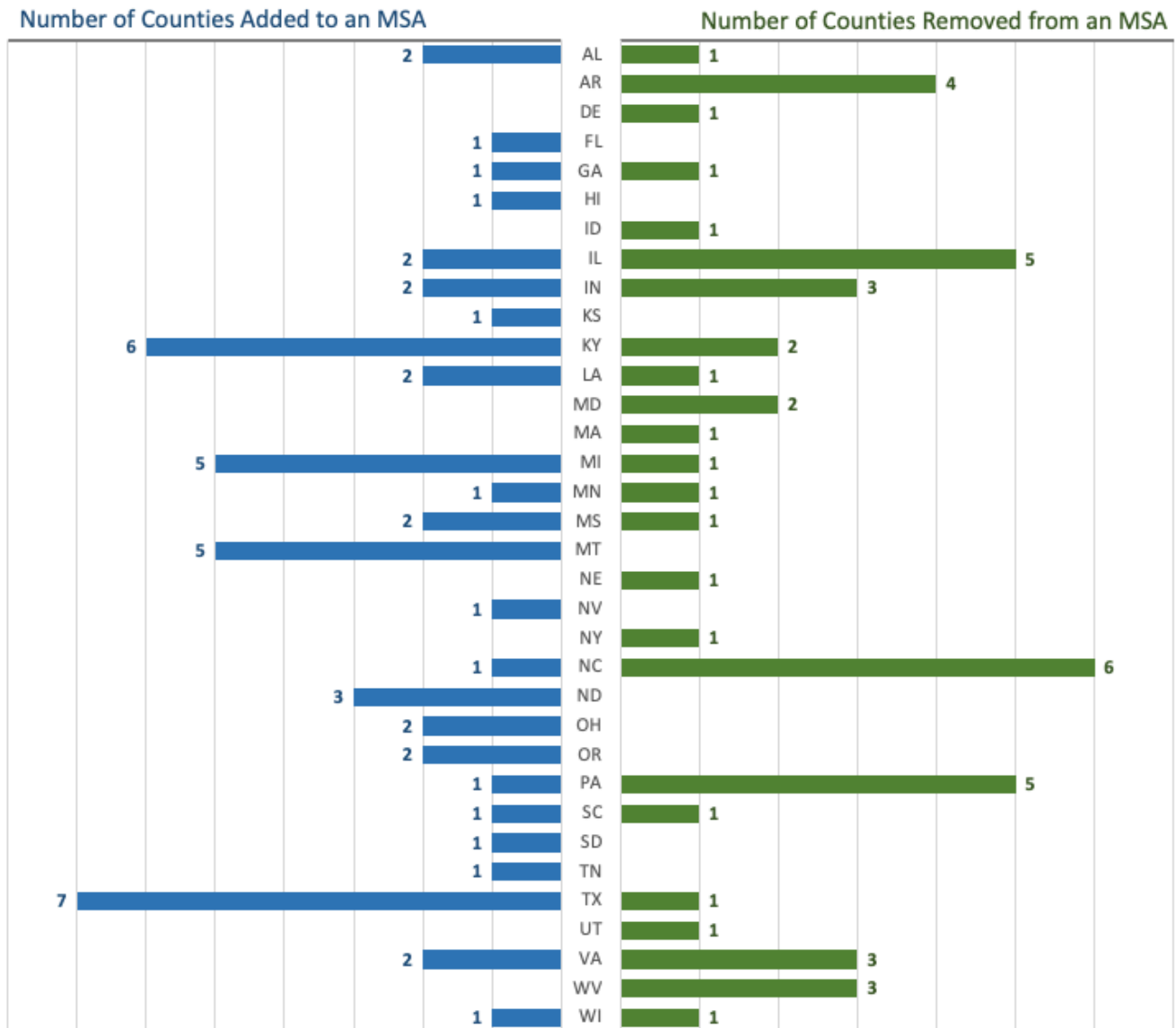
Data Source: OMB & Census Bureau
Prepared by: IIUSA



Overview by State

Overall, the revised MSA delineations affected 102 counties across 34 states. In particular, states such as North Carolina, Pennsylvania, Illinois, and Arkansas saw the most counties in the state being removed from an MSA and thereby engendering fresh prospects for rural EB-5 projects. In contrast, the states of Texas, Kentucky, Michigan, and Montana have the highest number of counties in the state being added to newly defined MSAs in the region. Figure 1 below summarized the number of counties affected by the revised MSA delineations, as categorized by state.

Figure 1: Impact of Revised MSA Delineations on Counties by State



Data Source: OMB & Census Bureau
 Prepared by: IIUSA

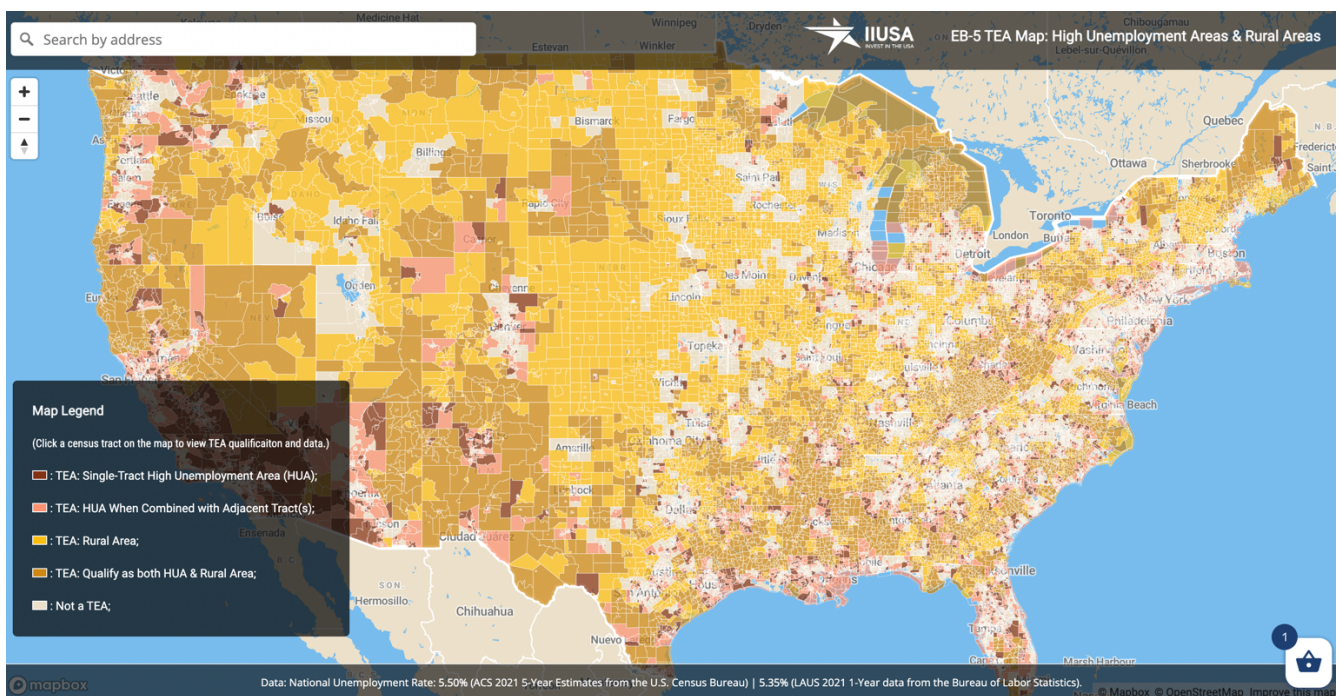


IIUSA TEA Mapping Tool

Featuring the latest unemployment data from both ACS and LAUS as well as the revised MSA delineations, IIUSA's [EB-5 TEA Mapping Tool](#) is now updated in accordance with the new rural area qualifications.

Among many features, IIUSA's free EB-5 TEA mapping tool empowers you to:

- Search any location in the U.S. to check for TEA qualification;
- Review all TEA opportunities in any given area (including a city, county, MSA, or state);
- View whether any location qualifies as a single-tract high unemployment area, multi-tract high unemployment area, or rural area; and
- Retrieve the latest ACS and LAUS employment statistics for any census tract.



Thanks to the support of [IIUSA's members](#) and our TEA Mapping Tool sponsor Baker Tilly, IIUSA's EB-5 TEA Mapping Tool is available to the public for free here: https://iiusa.org/eb5_tea_mapping_tool

Exhibit A

Table 4: Counties with 50k+ Population Not Longer Part of an MSA (Full List)

County Name	County Name	Population	County Census Tract Count	Rural Area Census Tract Count	% of Rural
Alabama	Washington County	15,388	5	5	100%
Arkansas	Cleveland County	7,550	2	2	100%
Arkansas	Lincoln County	12,941	4	4	100%
Arkansas	Franklin County	17,097	5	5	100%
Arkansas	Jefferson County	67,260	24	3	13%
Delaware	Sussex County	237,378	75	75	100%
Georgia	Lamar County	18,500	4	4	100%
Idaho	Power County	7,878	2	1	50%
Illinois	Johnson County	13,308	4	4	100%
Illinois	Fulton County	33,609	12	12	100%
Illinois	Jackson County	52,974	17	7	41%
Illinois	Williamson County	67,153	18	17	94%
Illinois	Vermillion County	74,188	24	11	46%
Indiana	Union County	7,087	2	2	100%
Indiana	Parke County	16,156	5	5	100%
Indiana	Putnam County	36,726	9	9	100%
Kentucky	Hancock County	9,095	3	3	100%
Kentucky	Henderson County	44,793	14	0	0%
Louisiana	Iberia Parish	69,929	23	8	35%
Maryland	Worcester County	52,460	18	18	100%
Maryland	Allegany County	68,106	22	22	100%
Massachusetts	Franklin County	71,029	19	19	100%
Michigan	Shiawassee County	68,094	18	18	100%
Minnesota	Lake County	10,905	5	5	100%
Mississippi	Covington County	18,340	5	5	100%
Nebraska	Dixon County	5,606	2	2	100%
New York	Yates County	24,774	8	8	100%
North Carolina	Jones County	9,172	3	3	100%
North Carolina	Pamlico County	12,276	7	7	100%
North Carolina	Granville County	60,992	15	15	100%
North Carolina	Haywood County	62,089	21	21	100%
North Carolina	Craven County	100,720	26	14	54%
North Carolina	Hamett County	133,568	28	27	96%
Pennsylvania	Montour County	18,136	4	4	100%
Pennsylvania	Pike County	58,535	25	25	100%
Pennsylvania	Columbia County	64,727	16	16	100%
Pennsylvania	Mercer County	110,652	35	35	100%
Pennsylvania	Monroe County	168,327	51	51	100%
South Carolina	Clarendon County	31,144	12	12	100%
Texas	Sterling County	1,372	1	1	100%
Utah	Box Elder County	57,666	12	12	100%
Virginia	Franklin city	8,180	2	2	100%
Virginia	Madison County	13,837	4	4	100%
Virginia	Southampton County	17,996	6	6	100%
West Virginia	Lincoln County	20,463	6	6	100%
West Virginia	Mineral County	26,938	7	7	100%
West Virginia	Jackson County	27,791	7	7	100%
Wisconsin	Lincoln County	28,415	10	10	100%

Exhibit A

Table 5: Counties Added to a Newly Defined MSA (Full List)

State	County	Population
Alabama	Walker County	65,342
Alabama	Macon County	19,532
Florida	Washington County	25,318
Georgia	Lumpkin County	33,488
Hawaii	Kalawao County	82
Illinois	Massac County	14,169
Illinois	Ford County	13,534
Indiana	Wells County	28,180
Indiana	Tipton County	15,359
Kansas	Cherokee County	19,362
Kentucky	McCracken County	67,875
Kentucky	Nelson County	46,738
Kentucky	Lawrence County	16,293
Kentucky	Livingston County	8,888
Kentucky	Ballard County	7,728
Kentucky	Carlisle County	4,826
Louisiana	Jefferson Davis Parish	32,250
Louisiana	Richland Parish	20,043
Michigan	Grand Traverse County	95,238
Michigan	Barry County	62,423
Michigan	Leelanau County	22,301
Michigan	Benzie County	17,970
Michigan	Kalkaska County	17,939
Minnesota	Rock County	9,704
Mississippi	Scott County	27,990
Mississippi	Benton County	7,646
Montana	Gallatin County	118,960
Montana	Lewis and Clark County	70,973
Montana	Jefferson County	12,085
Montana	Broadwater County	6,774
Montana	Mineral County	4,535
Nevada	Lyon County	59,235
North Carolina	Moore County	99,727
North Dakota	Ward County	69,919
North Dakota	McHenry County	5,345
North Dakota	Renville County	2,282
Ohio	Ashtabula County	97,574
Ohio	Erie County	75,622
Oregon	Crook County	24,738
Oregon	Jefferson County	24,502
Pennsylvania	Lawrence County	86,070
South Carolina	Union County	27,244
South Dakota	Custer County	8,318
Tennessee	Hickman County	24,925
Texas	Maverick County	57,887
Texas	San Jacinto County	27,402
Texas	Aransas County	23,830
Texas	Hockley County	21,537
Texas	Bosque County	18,235
Texas	Garza County	5,816
Texas	Cochran County	2,547
Virginia	Floyd County	15,476
Virginia	Surry County	6,561
Wisconsin	Vernon County	30,714



IIUSA, a national 501(c) (6) not-for-profit, is the unifying voice for thousands of diverse stakeholders who contribute to economic development and job growth in the U.S. through the EB-5 Regional Center Program.

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