



## REQUEST FOR PROPOSALS:

# EB-5 IMMIGRANT INVESTOR PROGRAM ECONOMIC IMPACT STUDY

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## SUMMARY

Invest In the USA (IIUSA) seeks proposals from firms with demonstrated expertise to evaluate and quantify the post-2016 economic impacts of the EB-5 Immigrant Investor Program (EB-5 Program) . Submissions must be received by 5:00 PM Eastern Time on Monday, April 1st, 2024. We urge potential respondents to thoroughly examine this Request for Proposals (RFP) and submit their submissions, inclusive of all necessary documentation, to [research@iiusa.org](mailto:research@iiusa.org).

For any questions regarding this RFP, please contact Lee Li at 202-795-9662 or [lee.li@iiusa.org](mailto:lee.li@iiusa.org)

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## BACKGROUND

Founded in 2005, IIUSA operates as a national not-for-profit 501(c)(6) industry trade association for the EB-5 Regional Center industry. Presently, IIUSA represents 150+ Regional Center members and 150+ Service Provider members across 47 states and territories. For further information, visit [iiusa.org](http://iiusa.org).

The EB-5 Program enacted by Congress in 1990, aims to stimulate the U.S. economy by offering foreign investors a path to permanent U.S. residency through investments in enterprises that create jobs. The EB-5 Program was expanded in 1992 with the introduction of the Regional Center Program, facilitating the aggregation of EB-5 investment capital from multiple investors for deployment in economic development projects approved by U.S. Citizenship and Immigration Services (USCIS) within designated geographic areas.

The EB-5 Program has significantly contributed to capital investment and job creation nationwide. Since its inception, nearly 100,000 foreign investors have applied,<sup>1</sup> with 91% of EB-5 visas allocated through investments in Regional Center projects.<sup>2</sup> IIUSA's commissioned economic impact analyses indicate that, from 2010-2015, the EB-5 Program attracted \$18.4 billion in foreign investment and supported the creation of 355,208 American jobs in 2014 and 2015 alone.<sup>3</sup> We now seek to extend these analyses to examine the EB-5 Program's economic impacts post-2016.

From federal fiscal years 2016 to 2022, there was a notable annual decrease in the number of foreign investors applying for the EB-5 Program, as evidenced by the number of Form I-526 petitions<sup>4</sup> received by USCIS. This downturn led to a marked decrease in EB-5 capital investment flows into the U.S. economy, likely attributable to factors including program authorization instability, increased USCIS processing times, and visa availability, as further described below. IIUSA is interested in assessing the economic outcomes and broader implications of these factors on the U.S. economy. It seeks to understand how these elements influence the EB-5 Program's ability to draw foreign investment and support job creation in the United States.

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<sup>1</sup> See IIUSA Form I-526 Data Dashboard: <https://iiusa.org/i526data/>

<sup>2</sup> See IIUSA EB-5 Visa Data Dashboard: <https://iiusa.org/eb5-visa-data-dashboard/>

<sup>3</sup> See here for more details: <https://iiusa.org/resources-data/eb-5-economic-impact/>

<sup>4</sup> I-526 petitions are the forms EB-5 investors submit to USCIS for approval to invest in an approved EB-5 project and that grants them conditional permanent residency through an EB-5 visa.

1. **Regional Center Program Authorization Instability.** The Regional Center Program has experienced a lack of stability, undergoing 26 short-term reauthorizations from FY2016 to FY2022. As a program contingent on periodic Congressional approval, its continuation has been secured through appropriations legislation that funded the federal government.

On March 15, 2022, a significant development occurred with the passage of The EB-5 Reform and Integrity Act of 2022, which reauthorized the Regional Center Program until September 30, 2027. This legislation represents the first instance of a multi-year reauthorization since 2015, signaling a notable shift toward greater stability for the Regional Center Program

2. **Increased and Inconsistent USCIS Processing Times.** Between FY2016 and FY2023, the average processing times for EB-5 program applications, specifically Form I-526 (Immigrant Petition by Alien Entrepreneur) and Form I-829 (Petition by Investor to Remove Conditions on Permanent Resident Status) experienced significant increases of 213% and 232%, respectively.<sup>5</sup>
3. **Growing EB-5 visa backlog and retrogression.** Approximately 10,000 immigrant visas are allocated to EB-5 petitioners in each fiscal year. This count includes principal investors and their qualifying family derivatives,<sup>6</sup> who all contribute to the annual visa cap. Notably, applicants from China, Vietnam, and India have consistently surpassed the available number of EB-5 visas each fiscal year, resulting in a significant visa backlog for applicants from these countries. This backlog has extended the waiting periods for obtaining EB-5 visas or achieving conditional legal permanent residency. By IIUSA's estimates, for Chinese nationals who applied before March 2023, the wait time for EB-5 visa availability escalated from around 5 years in FY2016 to more than 15 years in FY2022.

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<sup>5</sup> The average processing times for Form I-526 (Immigrant Petition By Alien Entrepreneur) and Form I-829 (Petition by Investor to Remove Conditions on Permanent Resident Status) increased by 213% and 232%, respectively, from FY2016 to FY2023. See USCIS website: <https://egov.uscis.gov/processing-times/historic-pt> (Accessed October 25, 2023)

<sup>6</sup> Derivatives are defined as spouses and unwed children under the age of 21.

## **OBJECTIVES**

IIUSA seeks proposals from firms with demonstrated expertise to evaluate and quantify the post-2016 economic impacts of the EB-5 Program. The objective is to evaluate the EB-5 Program's overall economic impact, its contributions, and job creation at both regionally and nationally. Furthermore, the analysis should measure the economic consequences of factors, such as the limited number of visas, that may impact the program's ability to attract qualifying foreign investment.

The specific research questions for the project include:

- What were the year-over-year economic contributions of the EB-5 Program from 2016 to 2020, in terms of contribution to U.S. GDP, labor income, and job creation at national, state, and Congressional district levels, and within various industry sectors?
- How do the following factors correlate with the EB-5 Program's ability to attract foreign investment and create jobs in the U.S. economy? What potential economic impact could the EB-5 Program generate if these factors were addressed by regulatory or legislative changes?
  - Policy instability resulting from short-term reauthorizations of the EB-5 Regional Center Program;
  - Prolonged and inconsistent processing times;
  - Substantial visa backlogs and additional immigration delays caused by visa retrogression;
  - The limited annual quota of visas;
  - Counting derivative family members against the total annual visa allocation.
- How does the EB-5 Program compare with other federal economic development programs, such as New Market Tax Credits and Opportunity Zones, in terms of economic impact and cost to U.S. taxpayers?

## **SCOPE OF SERVICES AND DELIVERABLES**

The selected firm will be responsible for the following tasks and deliverables:

1. Determine and outline suitable methodologies, analysis techniques, and data models to achieve the objectives outlined in this RFP (see the "OBJECTIVES" section).
2. Conduct data collection and analysis, using a combination of relevant published literature and the available data provided by IIUSA (refer to Appendix A for a list of available datasets). The firm is responsible for collecting additional or missing data required for the study that IIUSA does not currently possess.
3. Produce a comprehensive report that provides quantitative assessments to address the research questions outlined in this RFP (see the "OBJECTIVES" section). The final report should include, but not be limited to, the following components:
  - Executive summary
  - Data
  - Methodology
  - Analysis
  - Conclusions
  - Recommendations for federal policymakers and regulatory bodies.
4. Develop an infographic or a factsheet that clearly communicates the study's findings.
5. Build a comprehensive dataset containing information that IIUSA can use to create educational materials illustrating the economic impact of the EB-5 Program by Congressional district and industry sector.
6. Be prepared to participate in industry conferences and webinars to present the study's findings.
7. Bonus: Create interactive tools (such as a map or a data dashboard) to bring the quantitative results of the study to life.



## PROPOSAL SUBMISSION

Interested parties are encouraged to submit their proposals, which should include the following components:

1. **Cover Letter:** A concise introduction to the proposal.
2. **General Firm Information:** A description of your firm and its team members, covering history, expertise, office locations, and contact information.
3. **Project Examples:** A list of previous economic impact study projects with similar scope and examples of deliverables (i.e. infographics, fact sheets, interactive maps, storylines, etc.) that demonstrate the ability to make the data engaging.
4. **Methodology:** An outline of the proposed methodology, encompassing data sources and collection methods, analysis techniques, economic modeling, and your suggested approach to address the research questions outlined in the OBJECTIVES section.
5. **Key Personnel:** A roster of personnel involved in this study, including their qualifications, relevant experience, and contact information.
6. **Project Timeline:** A detailed schedule including key milestones and deadlines.
7. **Detailed Budget:** A comprehensive breakdown of all anticipated costs and payment schedules, including fees, travel expenses, data procurement, software subscriptions, and other relevant expenses.
8. **References:** Contact information for at least three references from previous clients who can speak to your performance on similar projects.

A proposal that includes all required materials must be submitted to IIUSA at [research@iiusa.org](mailto:research@iiusa.org) by 5:00PM Eastern Time on Monday, April 1st, 2024.

## BUDGET

IIUSA has allocated \$65,000 in its annual budget to support this study and is willing to consider an increase in the budget for the selected firm that demonstrates exceptional work. However, the proposer's detailed budget will be a key factor in the evaluation criteria.



## EVALUATION CRITERIA

Proposals will be evaluated according to the following criteria and weight:

1. Proposer's relevant experience in conducting economic impact research projects, brand recognition, key personnel's qualification, education, and skills (30%).
2. Proposer's approach to the project and final deliverables. This should encompass methodology, timeline, storytelling, and deliverables that help to present the conclusions to audiences, including primarily media and Capitol Hill (35%).
3. Budget (20%)
4. References (10%)
5. Knowledge of the EB-5 Program and the U.S. immigration system (5%)

## SELECTION PROCESS

IIUSA established a dedicated committee specifically focused on overseeing this project. This committee will review and evaluate all received proposals in accordance with the Evaluation Criteria. Finalists may be contacted for further interviews.

## QUESTIONS AND CLARIFICATIONS

Direct all inquiries regarding this RFE to:

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*Enclosed:*

- *Appendix A: A list of available datasets to be provided by IIUSA*
- *Appendix B: A list of EB-5 economic impact study publications*



## APPENDIX A: A LIST OF AVAILBALE DATASETS TO BE PROVIDED BY IIUSA

A data sample of each dataset listed below can be provided to the proposer upon request.

Dataset Name	Data Source	Description
Form I-924A Annual Reports for FY2016, FY2017, FY2018, FY2019, and FY2020	USCIS (IIUSA obtained via Freedom of Information Act)	Regional centers were required by USCIS to file an annual report detailing their activities in the past federal fiscal year. The data from these annual reports are useful for identifying active EB-5 projects by regional center in each fiscal year.
EB-5 Project Database	IIUSA	<p>This proprietary dataset is developed by IIUSA and collects EB-5 project data from various channels, including submissions by IIUSA members, public information sources, project brochures, etc.</p> <p>Key attributes of this dataset include the amount of EB-5 funding for each project, project location, estimated job creation, industry sector, and project description.</p> <p>Currently, this dataset includes 797 EB-5 projects that were/are active in the market, amounting to a total of \$30.45 billion in EB-5 investment.</p>
EB-5 Processing Time Data	USCIS	USCIS publishes the median processing times of EB-5 forms on its website, including I-526 and I-829. IIUSA has been collecting historical processing times for these forms.



I-526 Quarterly Data	USCIS	USCIS publishes quarterly statistics on all forms on its website, including I-526 filings, approvals, denials, and backlogs. This dataset includes the number of I-526 petitions filed by quarter, serving as an indicator of the demand for the EB-5 Program and providing an estimate of EB-5 investment inflows over the years.
EB-5 Visa Waitlist at the National Visa Center (NVC)	State Department	The State Department publishes annual reports on the number of visa applicants registered at the NVC. Data from these reports are useful for gauging the backlog of EB-5 visa applicants.
Historical Visa Bulletins	State Department	The State Department publishes monthly visa bulletins that include the cut-off dates for all visa categories by applicant's country of chargeability. Data from these visa bulletins are useful for estimating the waiting time for visa numbers.
Regional Center Contacts Database	IIUSA	IIUSA maintains a proprietary database that includes contact information for most of the approved regional centers. This contact information is useful for collecting any additional data that IIUSA currently does not possess but is required for the proposer's methodology.

IIUSA also maintains a comprehensive data library covering all aspects of the EB-5 Program, including some datasets not listed above. Proposers are welcome to contact IIUSA to inquire about the availability of any data during the development of their proposal and methodology. For a list of data topics that IIUSA covers, please visit: <https://iiusa.org/resources-data/>

## **APPENDIX B: A LIST OF EB-5 ECONOMIC IMPACT STUDY PUBLICATIONS**

### **Government Analysis**

- “EB-5 Immigrant Investor Program” (Updated September 15, 2023) Prepared by Congressional Research Service <https://crsreports.congress.gov/product/pdf/R/R44475>
- “Immigrant Investor Program: Proposed Project Investments in Targeted Employment Areas” (March 8, 2017) Prepared by GAO <https://www.gao.gov/products/gao-17-487t>
- “Estimating the Investment and Job Creation Impact of the EB-5 Program” (January 2017) Prepared by U.S. Department of Commerce Economics and Statistics Administration Office of the Chief Economist for U.S. Department of Homeland Security U.S. Citizenship and Immigration Services Immigrant Investor Program Office <https://www.commerce.gov/data-and-reports/reports/2017/01/estimating-investment-and-job-creation-impact-eb-5-program>
- “Immigrant Investor Program: Additional Actions Needed to Better Assess Fraud Risks and Report Economic Benefits” (August 12, 2015) Prepared by GAO <https://www.gao.gov/products/gao-15-696>
- “EB-5 Immigrant Investor Program” (Updated April 22, 2016) Prepared by Congressional Research Service <https://crsreports.congress.gov/product/pdf/R/R44475/6>
- “Study of the United States Immigrant Investor Program (EB-5)” (May 18, 2010) Prepared by ICF International <https://www.uscis.gov/sites/default/files/document/reports/EB5-Report-2010.pdf> (And USCIS response: <https://www.uscis.gov/sites/default/files/document/reports/EB5-Response-Report-2010.pdf>)
- “Immigrant Investors: Small Number of Participants Attributed to Pending Regulations and Other Factors” (April 1, 2025) Prepared by GAO <https://www.gao.gov/products/gao-05-256>

### **Industry Analysis**

- “Assessment of the Economic Value and Job Creation Impacts of Project Capital Investment Activity under the EB-5 Program” (February 28, 2019) Jointly Sponsored by the EB5 Investment Coalition and Invest in the USA Prepared By: Economic & Policy Resources, Inc. <https://iiusa.org/wp-content/uploads/2019/03/Joint-Report-Assessment-of-EB-5-economic-impact.pdf>
- “Quantitative Assessment Of The Eb-5 Program: Economic Impacts And Contributions To The U.S. Economy 2014-2015” Prepared by Western Washington University. <https://iiusa.org/wp-content/uploads/2020/05/EB-5-Economic-Impact-Report-2014-2015-FINAL-1.pdf>
- “Increasing Economic Opportunity In Distressed Urban Communities With EB-5” (June 2014) by ICIC [https://icic.org/wp-content/uploads/2016/04/ICIC\\_EB5Impact\\_Report.pdf](https://icic.org/wp-content/uploads/2016/04/ICIC_EB5Impact_Report.pdf)
- “Economic Impacts of the EB-5 Immigration Program 2010-2011” (June 2013) prepared by Kay, David et al., IMPLAN [https://iiusa.org/wp-content/uploads/2020/05/Economic-Impacts-of-the-EB-5-Immigration-Program\\_2013\\_FINAL-web.pdf](https://iiusa.org/wp-content/uploads/2020/05/Economic-Impacts-of-the-EB-5-Immigration-Program_2013_FINAL-web.pdf)

### Academic/Institutional

- Sumption, M. C. (2023). An analysis of success and failure in the immigrant investor programmes of the United States and the United Kingdom. [Doctoral Thesis, Maastricht University]. Maastricht University. <https://doi.org/10.26481/dis.20230612ms>
- “Improving the EB-5 Investor Visa Program: International Financing for U.S. Regional Economic Development” (February 2015) Prepared by Brookings-Rockefeller, Project on State and Metropolitan Innovation. <https://www.brookings.edu/articles/improving-the-eb-5-investor-visa-program-international-financing-for-u-s-regional-economic-development/>
- Smith Jr, E. S. (2015). *State-level determinants of EB-5 Investment: a cross-sectional analysis* (Doctoral dissertation, University of Delaware). <https://udspace.udel.edu/items/57e06e66-8132-488e-9a03-985a20231184>