



Latest Data on I-526E and I-526 Filings, Adjudications and Withdrawals: Country-Specific Trends in EB-5 Demand, Investment Preferences, Case Processing, and Reserved Visa Waitlists

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Introduction

IIUSA has been proactively seeking data through the Freedom of Information Act (FOIA) to inform the EB-5 industry of the latest developments. Thanks to the professional assistance from IIUSA member, the Meyer Law Group, we recently obtained a comprehensive dataset of I-526E and I-526 petition filings and adjudication statistics from October 1, 2022 (FY2022) to July 5, 2024 (FY2024), broken down by:

- **Investor's country of birth:** China, India, and Rest of the World;
- **Investment category:** High Unemployment Area (HUA), Rural Area, and Unreserved/Unknown;
- **Adjudication status:** approved, denied, and withdrawn.

Not only does this data offer the latest trends in case filings across the globe (through July 2024), but for the first time since the enactment of the EB-5 Reform and Integrity Act (RIA), we can analyze case adjudication trends and seek insights on key questions that are critical to most EB-5 stakeholders, including:

- How many cases have been filed from China, India, and the Rest of the World? (**Table 1**)
- Is the demand for EB-5 in each market growing or shrinking? (**Figure 1**)
- Which project type is trending in these key markets: HUA vs. Rural Area? (**Figure 2**)
- Are investors' investment preferences changing over time? (**Figure 3**)
- How many I-526E cases have been approved for HUA and rural area categories? (**Table 2**)
- What are the approval rates? (**Tables 2 & 3**)
- How many investors have withdrawn their petitions since the RIA? (**Figure 4**)
- How does the projected visa demand compare to the supply of visa numbers? (**Table 5 & Figure 5**)

IIUSA would like to express our sincere gratitude to our member **Brandon Meyer** and the team at the **Meyer Law Group** for their support in helping us secure this comprehensive set of invaluable data. This in-depth analysis would not have been possible without their professional assistance.

Trends of I-526E & I-526 Petitions Filings (October 1, 2021 - July 5, 2024)

Overall, a total of 6,506 I-526E and I-526 petitions have been filed globally, representing at least \$5.2 billion in EB-5 capital investment since the passage of the RIA. Our data reveals a significant increase in EB-5 demand following the enactment of the RIA, particularly in FY2023 and FY2024. Both China and India have seen a surge in I-526E and I-526 petition filings, with FY2024 (through July 5) already surpassing the total number of filings in FY2023.

When it comes to investment preferences, HUA projects dominate across all regions. However, China stands out with a nearly even split between HUA and rural filings (51% in HUA and 49% in rural areas). Additionally, we found rapid growth in rural filings across all markets. During the first three quarters of FY2024, rural filings surpassed HUA filings among Chinese investors, while Indian investors showed almost equal number of filings in both rural and HUA categories, reflecting a growing interest in rural investment options.

Below is the detailed data and analysis of EB-5 case filing trends:

Case Filings from FY2022 to FY2024

Table 1 below showcases the distribution of I-526E and I-526 petitions filed since the passage of the RIA, from October 1, 2021 (the beginning of FY2022) through July 5, 2024. The data is broken down by investor's country of birth (China, India, Rest of the World) and by investment category: High Unemployment Area (HUA), Rural Area, Rural & HUA, and Unreserved/Unknown.

Table 1: I-526E & I-526 Petitions Filed by Country by Investment Category

Data Range: FY2022 - FY2024 (through July 5)

| I-526E & I-526 Petitions Filed* | China | India | Rest of the World | Category Total** |
|--|--------------|--------------|--------------------------|-------------------------|
| High Unemployment Area | 1,672 | 631 | 1,132 | 3,435 |
| Rural Area | 1,583 | 426 | 272 | 2,281 |
| Rural & HUA | 9 | 2 | 2 | 13 |
| <i>Unreserved/Unknown</i> | 38 | 281 | 458 | 777 |
| Country Total** | 3,300 | 1,341 | 1,865 | 6,506 |

* Distribution of I-526 data is based on I-526E by investment category.

** Margin of errors: +/- 10%

Source: U.S. Citizenship and Immigration Services (USCIS).

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Estimates on I-526 Direct EB-5 Filings: The data on I-526 direct EB-5 petitions that IIUSA obtained via FOIA did not include a breakdown of case filings by category (only by country). Therefore, we used the distribution of I-526E data to estimate the breakdown of I-526 case filings by HUA versus rural areas for

each fiscal year. Given that the total number of I-526 filings accounts for only 4% of the total cases filed, our estimates on I-526 direct EB-5 filings will not have any statistical impact on the overall trends.

Margin of Errors: The data we received via FOIA shows that a total of 6,506 I-526E and I-526 petitions were filed between October 1, 2021, and July 5, 2024. However, the quarterly data published by USCIS on its website indicated that the total number of case filings between FY2022 and Q3 FY2024 (June 30, 2024) is 5,938, showing a discrepancy of 526 cases (or 9.6% of the total filing volume).¹ While discrepancies in data released by USCIS are not uncommon, we note that the margin of error in this set of FOIA data is approximately 10%, which is not significant enough to impact the overall trends.

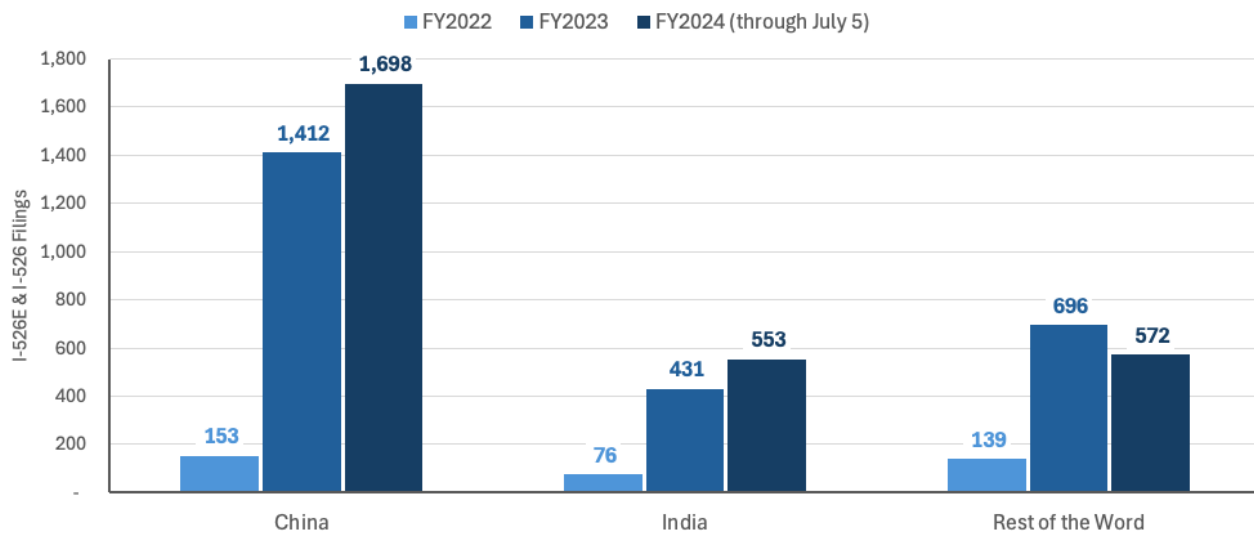
China and India Lead Global EB-5 Filings: China continues to be the largest EB-5 investor market, with 3,300 I-526E and I-526 petitions filed by Chinese investors, accounting for 51% of worldwide filings. India remains the second-largest market, contributing a total of 1,341 I-526/E filings between FY2022 and July 5, 2024, with 1,057 of these cases filed under the Reserved EB-5 categories. Additionally, 29% (or 1,865) of I-526E and I-526 cases were filed by investors outside China and India ("Rest of the World").

HUA Projects Dominates EB-5 Petition Filings: Overall, the HUA category represents the highest number of case filings, with a total of 3,435 petitions filed between October 1, 2021, and July 5, 2024. In addition, 2,281 (or 35%) of the petitions were filed under the rural area category, and 13 cases were associated with EB-5 projects that qualify for both the high unemployment area and rural area categories.

Post-RIA EB-5 Demand Reaches a New High in FY2024

Figure 1 illustrates the number of I-526E and I-526 petitions filed by region for the fiscal years FY2022, FY2023, and FY2024 (through July 5). It provides a visual comparison of how I-526E and I-526 filings have changed over the past three fiscal years since the enactment of the RIA.

Figure 1: Yearly I-526E & I-526 Petition Filings by Country (FY2022 – FY2024*)



* FY2024 data through July 5, 2024

Source: U.S. Citizenship and Immigration Services (USCIS).

Prepared by: IIUSA



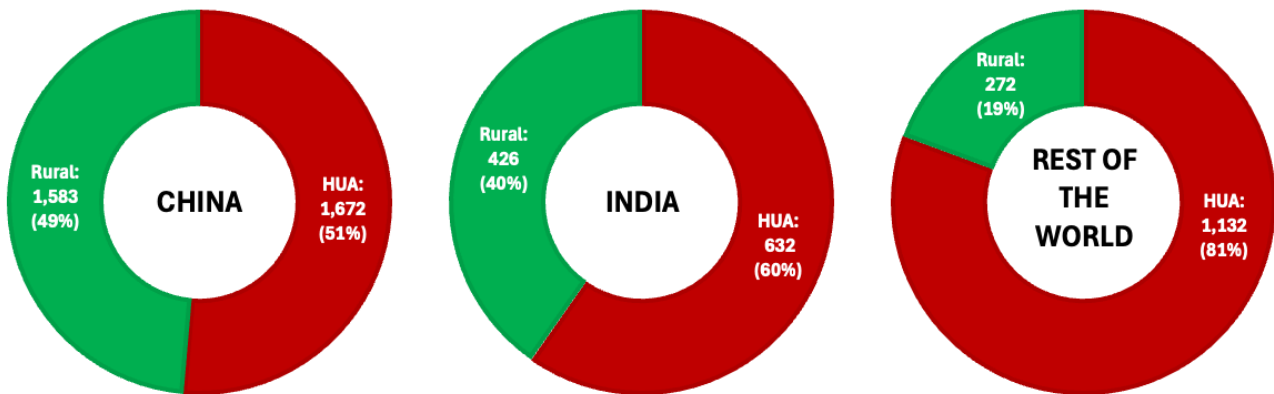
¹ See on: <https://www.uscis.gov/tools/reports-and-studies/immigration-and-citizenship-data>

Strong Growth from China and India: The data reflects a significant growth in demand for EB-5 investments among investors from China, India, and the Rest of the World with filings in FY2023 and FY2024 far exceeding FY2022 levels. Particularly for China and India, the number of petitions filed in FY2024 through July 5 has already surpassed the total number of cases filed in the entire FY2023. This indicates increased confidence in the EB-5 Program and recent legislative reforms benefiting investors, thereby reopening these two largest EB-5 markets.

Investor Preference: Rural vs. HUA

Figure 2 visualizes a breakdown of case filings across three regions: China, India, and the Rest of the World, focusing on the distribution between total filings for rural areas versus HUA from FY2022 to FY2024 (through July 5).

Figure 2: Total EB-5 Filings by Investment Category: Rural vs. HUA (FY2022 – FY2024*)

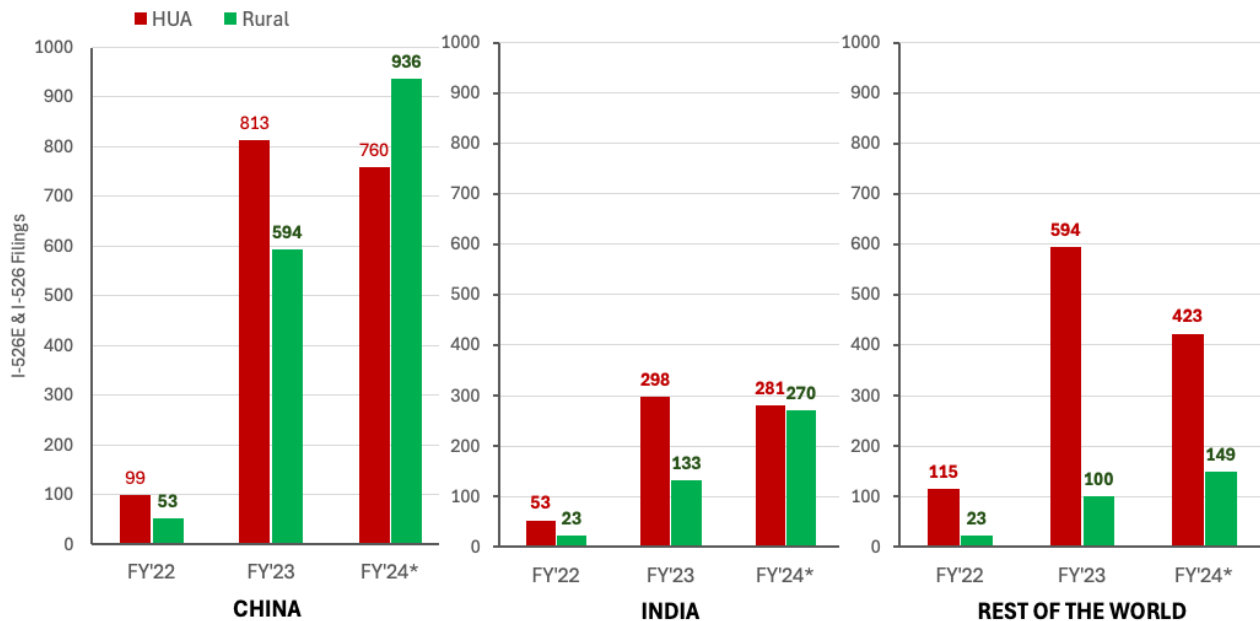


Data Range: FY2022 - FY2024 (through July 5)
 Source: U.S. Citizenship and Immigration Services (USCIS).
 Prepared by: IIUSA



HUA Filings Lead, Rural Preferences Vary by Country: The data shows that HUA projects account for the majority of I-526E and I-526 filings across all regions. However, China's filings present a unique split: while 51% of Chinese investors selected HUA projects, a close 49% chose rural investments, the highest proportion of rural filings compared to other EB-5 markets. In contrast, Indian investors show a stronger preference for HUA projects, with 60% of petitions filed in this category. Investors from the rest of the world display an even more pronounced inclination toward HUA, with 81% of their filings associated with projects in a HUA.

Figure 3: Annual EB-5 Filings by Investment Category by Fiscal Year (FY2022 – FY2024*)



* FY2024 data through July 5, 2024

Source: U.S. Citizenship and Immigration Services (USCIS).

Prepared by: IIUSA



Rapid Growth in Rural Filings: A year-over-year analysis of the data reveals significant growth in rural project filings across all markets (see **Figure 3**). In FY2024, rural filings among Chinese investors surpassed those for HUA projects, with 936 rural petitions compared to 760 HUA petitions as of July 5. Similarly, Indian investors demonstrated a nearly equal preference in rural and HUA projects in FY2024, with 270 rural filings versus 281 HUA filings, highlighting an increasing shift toward rural projects across all regions.

Trends of I-526E & I-526 Case Adjudications (October 1, 2021 – July 5, 2024)

Overall, the data from FY2022 to FY2024 (through July 5) shows that the majority of I-526E petitions processed by USCIS have been associated with rural projects. That is, USCIS has adjudicated a total of 754 I-526E cases under the Reserved categories, with 65% of these for rural petitions, despite 60% of total petitions being filed for HUA projects. This suggests that USCIS may be prioritizing rural cases, possibly in line with the “priority processing” provision introduced by the RIA.

Approval rates are high for both categories, with rural petitions showing a 96% approval rate and HUA petitions at 93%. However, the overall adjudication volume remains relatively low, as a significant backlog persists. As of July 5, 2024, 92% of HUA cases (3,178) and 78% of rural petitions (1,785) are still pending, indicating a growing backlog if USCIS does not increase its processing capacity.

The data also highlights trends in pre-RIA I-526 cases, particularly showing a year-over-year increase in total adjudications. China's approval rate is significantly lower (35%) compared to India (76%) and the Rest of the World (79%). Conversely, approval rates for India and ROW have shown a positive trend, increasing to 82% and 85%, respectively, in FY2024.

Below is the detailed data and analysis of EB-5 case adjudication trends:

I-526E Case Approvals, Denials, and Backlogs

Table 2 provides a detailed summary of I-526E adjudications by status — approvals, denials, and pending cases — covering the period from FY2022 to FY2024 (through July 5). The data is also categorized by region (China, India, and the Rest of the World) and investment category.

Table 2: I-526E Petition Adjudication Summary by Country by Investment Category

Data Range: FY2022 - FY2024 (through July 5)

| I-526E Petitions | | # of Cases Approved | # of Cases Denied | Total # of Cases Adjudicated | Approval Rates | # (%) of Case Pending |
|------------------|-------|---------------------|-------------------|------------------------------|----------------|-----------------------|
| China | HUA | 66 | 9 | 75 | 88% | 1,597 (96%) |
| | Rural | 320 | 17 | 337 | 95% | 1,246 (79%) |
| India | HUA | 44 | 2 | 46 | 96% | 586 (93%) |
| | Rural | 91 | 1 | 92 | 99% | 334 (78%) |
| ROW | HUA | 130 | 7 | 137 | 95% | 995 (88%) |
| | Rural | 67 | 0 | 67 | 100% | 205 (75%) |
| Category Total | HUA | 240 | 18 | 258 | 93% | 3,178 (92%) |
| | Rural | 478 | 18 | 496 | 96% | 1,785 (78%) |

Source: U.S. Citizenship and Immigration Services (USCIS).
Prepared by: IIUSA



USCIS Prioritization of Rural Case Adjudications: In total, USCIS has adjudicated 754 I-526E cases under the Reserved categories, with 496 of these cases being for rural petitions, compared to 258 for HUA cases. Of the cases processed in the past two and a half fiscal years, 65% were for the rural category, while 60% of the petitions filed were for the HUA category. This suggests that USCIS may be prioritizing the processing of rural cases over HUA petitions, in line with the “priority processing” provision introduced by the RIA.

High Approval Rates for Both HUA and Rural: The approval rates of I-526E petitions for both rural and HUA categories are high across all regions. Among the 496 rural cases that have been processed, the approval rate was 96%, compared to 93% for the 258 HUA petitions that were adjudicated.

Low Adjudication Volumes: Since the passage of the RIA, the volume of I-526E adjudications appears to be relatively low, with a large proportion of petitions still pending. As of July 5, 2024, a total of 3,178 HUA cases (92%) and 1,785 rural petitions (78%) remain awaiting adjudication, highlighting a significant backlog in the processing of these applications. With the demand for EB-5 continuing to rise, the backlog will continue to grow if USCIS does not increase its capacity to process I-526E cases. Additionally, to maximize the usage of available to the Reserved categories, more cases must be adjudicated in a timely manner so that the rollover Reserved visa numbers are not lost from the same categories before the end of each fiscal year.

Adjudications of Pre-RIA Legacy I-526 Cases

Table 3 presents the adjudication volume and approval rates for I-526 petitions across three fiscal years (FY2022 to FY2024, through July 5) for China, India, the Rest of the World (ROW). The data that IIUSA received did not separate the legacy I-526 cases from the post-RIA direct EB-5 I-526 petitions. While most of the statistics in Table 3 represent adjudication trends for legacy I-526 cases filed before the RIA, the FY2024 data includes the adjudication of a very small number of post-RIA direct EB-5 petitions, as USCIS began processing I-526 direct cases in Q2 FY2024 (January 2024).²

Table 3: Number of Pre-RIA I-526 Cases Adjudicated by Country of Birth

Data Range: FY2022 - FY2024 (through July 5)

| | China | | India | | Rest of the World | | Worldwide Total | |
|--------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | Total Cases Adjudicated | Approval Rate | Total Cases Adjudicated | Approval Rate | Total Cases Adjudicated | Approval Rate | Total Cases Adjudicated | Approval Rate |
| FY2022 | 263 | 29% | 295 | 59% | 550 | 59% | 1,108 | 52% |
| FY2023 | 659 | 29% | 740 | 76% | 1,785 | 76% | 3,184 | 66% |
| FY2024 | 1,090 | 40% | 776 | 82% | 2,849 | 85% | 4,715 | 74% |
| Total | 2,012 | 35% | 1,811 | 76% | 5,184 | 79% | 9,007 | 68% |

Source: U.S. Citizenship and Immigration Services (USCIS).
Prepared by: IIUSA



Increasing Case Processing: The data indicates an increase in the total number of I-526 cases adjudicated each fiscal year across all regions, particularly for petitioners from China and ROW. The FY2024 adjudication numbers already far surpass previous years, despite being only partially through the fiscal year. This upward trend suggests that USCIS is increasing its processing capacity to clear the backlog of pre-RIA I-526 cases.

China's Low Approval Rates: Despite having the highest volume of adjudicated cases (2,012 petitions) among the regions, China's overall approval rate (35%) remains significantly lower than that of India (76%) and ROW (79%). While a petitioner's country of birth should not impact approval rates, the data shows a marked difference between the approval rates for Chinese petitioners and investors from other countries. This trend could be due to stricter scrutiny of sources of funds, where Chinese investors often lack clear documentation, especially since many of their cases have been pending for a long time.

Improving Approval Trends for India and ROW: Both India and ROW show a positive trend in approval rates over the years. India's approval rate rose from 59% in FY2022 to 82% in FY2024, while ROW improved from 59% to 85%.

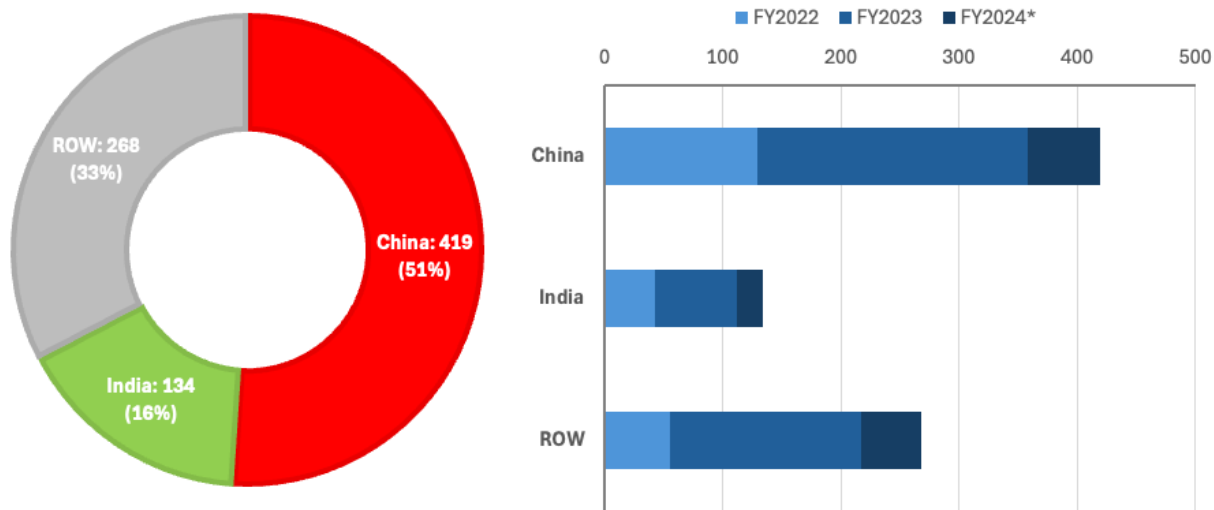
² According to USCIS, a total of 47 direct EB-5 I-526 cases have been processed in FY2024 through June 30.

Trends of I-526E & I-526 Petitions Withdrawal (May 15, 2022 – January 31, 2024)

Overall, at least 821 I-526 petitions have been withdrawn from USCIS between May 15, 2022, and January 31, 2024.³ **Figure 4** provides an overview of I-526 withdrawals, broken down by investor country of birth (China, India, and the Rest of the World) and fiscal year. We also found 4 withdrawals of I-526E petitions from the rural area category; however, this is so minor that it does not impact the overall trends of case withdrawals in our analysis.

Figure 4: I-526/E Case Withdrawals by Country and by Fiscal Year (FY2022 – FY2024*)

Data Range: May 2022 - January 2024



* FY2024 data missing November 2023

Source: U.S. Citizenship and Immigration Services (USCIS).

Prepared by: IIUSA



Chinese Investors Represent the Majority of Withdrawals: A total of 415 I-526 and 4 I-526E cases filed by Chinese investors were withdrawn from USCIS between May 2022 and January 2024, accounting for 51% of total case withdrawals. Investors from India and the Rest of the World (ROW) make up 134 and 268 withdrawals, respectively. More than half of the worldwide case withdrawals come from Chinese applicants, indicating the impact of processing delays, visa retrogression, and investor reassessment of the program’s benefits. However, investors may also withdraw their pre-RIA I-526 petitions to re-file a new I-526E and take advantage of new benefits, such as priority processing for Rural Areas and set-aside visas for the Reserved categories.

Withdrawals Across the Years and Regions: The data also shows consistent trends in case withdrawals across the years (not just following the passage of the RIA) and across all countries, not only in China or India where pre-RIA investors are facing additional delays due to visa retrogression.

This widespread and sustained trend may reflect a combination of factors influencing investor decisions. For Chinese and Indian investors, delays caused by visa retrogression are a well-known challenge. However, the presence of withdrawals in other regions suggests that global market conditions, changing investor priorities, and program uncertainties could also play a significant role.

³ The withdrawal data is obtained via a different FOIA request. Data of November 2023 is missing.

Top EB-5 Markets Outside China and India

The data that IIUSA obtained via FOIA did not include the breakdown of the countries within the Rest of the World category. However, thanks to another set of FOIA data shared by IIUSA member **WR Immigration**, we can analyze specific trends in I-526E filings in various EB-5 markets outside China and India. **Table 4** summarizes I-526E filings from the top 10 countries between FY2022 and FY2024 (through April 18), categorized by investment category and showing the percentage of HUA filings for each market.

Table 4: Top EB-5 Investor Markets outside China and India by I-526E Petitions Filed

Data Range: October 1, 2021 - April 18, 2024

| I-526E Filings | High Unemployment Area | Rural Area | Country Total* | % of HUA |
|----------------|------------------------|------------|----------------|----------|
| Taiwan | 271 | 21 | 298 | 91% |
| Vietnam | 113 | 35 | 150 | 75% |
| South Korea | 120 | 8 | 129 | 93% |
| Canada | 22 | 18 | 43 | 51% |
| Russia | 34 | 8 | 42 | 81% |
| Hong Kong | 35 | 6 | 41 | 85% |
| Colombia | 29 | 4 | 34 | 85% |
| Mexico | 14 | 12 | 33 | 42% |
| Brazil | 18 | 10 | 28 | 64% |
| Nigeria | 23 | 4 | 27 | 85% |

* Country Total includes I-526E cases filed under Unreserved or Unknown categories.

Source: U.S. Citizenship and Immigration Services (USCIS) obtained by WR Immigration

Prepared by: IIUSA

Largest Markets in ROW: **Taiwan**, **Vietnam**, and **South Korea** have the highest total number of filings, indicating strong demand for EB-5 from these regions. Particularly **Taiwan** has become the third-largest EB-5 market after the RIA, accounting for nearly 300 I-526E filings, almost double the number of filings from **Vietnam** (150 cases). EB-5 interest in **South Korea** also remains steady following the RIA, with 129 cases filed, making it the third-largest investor market outside China and India.

Rising Markets: **Canada** and **Russia** have overtaken **Hong Kong** to emerge as part of the top five EB-5 markets, each contributing over 40 case filings in the post-RIA era. With strong growth in **Colombia**, it has jumped to become one of the top 10 markets for the first time, accounting for 34 I-526E filings.

HUA Projects Dominate ROW Filings: HUA filings represented over 90% of all I-526E petitions filed from Taiwan and South Korea. In comparison, investors from countries like Canada and Mexico demonstrate more diverse investment preferences, with nearly half of their filings associated with rural projects.

EB-5 Reserved Visa Waitlist: Demand & Supply Analysis

The latest data through July 5, 2024, allows us to update our previous analysis of the visa waitlist and get a more up-to-date projection of the demand and supply for visa numbers in the HUA and rural area categories.⁴

Projections of Visa Demand

With more information available, we observe a higher approval rate for post-RIA I-526E petitions and smaller family sizes for each I-526E petition. While the official approval rate and visa demand multiplier are still unknown, we updated our assumptions based on these observations, increasing the approval rate range to 85%–95% and lowering the family size range to 1.5–2.5. **Table 5** summarizes our calculations for the visa demand ranges by investment category.

Table 5: Reserved Visa Demand Ranges by Investment Category (Rural & HUA)

| Number of I-526/E Cases on File (Rural Area): 2,281 | | | | |
|---|------------------------|-----|----------------------------------|--------------------------|
| | | | I-526/E Approval Rate Assumption | |
| | | | Low (Conservative) 85% | High (Optimistic) 95% |
| Family Size Assumption | Low (Smaller Families) | 1.5 | 2,908 | 3,250 |
| | High (Larger Families) | 2.5 | 4,847 | 5,417 |

| Number of I-526/E Cases on File (Urban TEA): 3,435 | | | | |
|--|------------------------|-----|----------------------------------|--------------------------|
| | | | I-526/E Approval Rate Assumption | |
| | | | Low (Conservative) 85% | High (Optimistic) 95% |
| Family Size Assumption | Low (Smaller Families) | 1.5 | 4,380 | 4,895 |
| | High (Larger Families) | 2.5 | 7,299 | 8,158 |

Note: I-526E & I-526 cases on file based on petitions filed between April 1, 2022 and July 5, 2024

Data Source: USCIS & DOS

Prepare by: IIUSA



Rural Visa Demand Projections: As of July 5, 2024, 2,281 cases have been filed for the rural category (see Table 1), with 496 rural cases already adjudicated (see Table 2). It is unknown how many rural petitioners have secured their visa numbers by the end of FY2024, so we assumed that all 2,281 rural cases filed are still on the visa waitlist for our analysis to be more conservative. Based on the assumptions listed in Table 5, we estimate that the rural petitions on file would require between **2,908 and 5,417 visas** for the rural category.

HUA Visa Demand Projections: Similarly, 3,435 petitions were filed for the HUA category between October 1, 2023, and July 5, 2024, with only 258 of these cases being processed. Based on the same set

⁴ See “Calculating Demand and Supply for Reserved EB-5 Visa Numbers” published on March 7, 2024: <https://iiusa.org/wp-content/uploads/2024/03/Calculating-demand-and-supply-for-reserved-eb-5-visas-final.pdf>

of assumptions listed in Table 5, our projected visa demand from these petitions on file could range from **4,380 to 8,158** for HUA category.

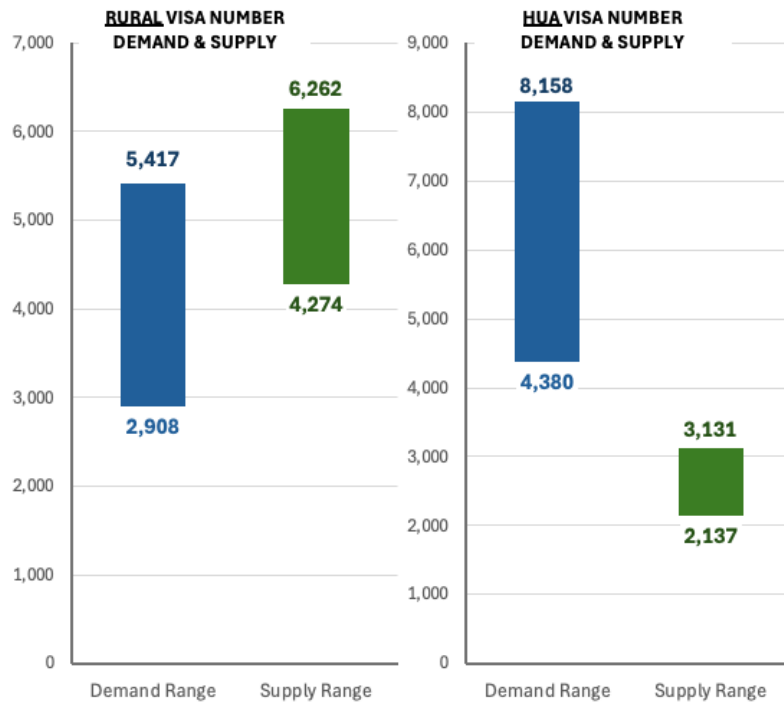
Visa Supply for Rural and HUA

It is unknown how many visas will be available to EB-5 in FY2025 and beyond. However, to run the most conservative analysis, at least 140,000 visas will be available across all five employment-based categories in each fiscal year, with at least 9,940 (or 7.1%) of those visas allocated to EB-5. This means at least 1,988 visas for the rural category and 994 visas for the HUA category will be newly available in FY2025 and beyond. Dr. Michael Hanley from the Department of State suggested that actual visa availability for employment-based categories in FY2025 is likely be higher than the minimum 140,000.⁵

Assuming only 9,940 visa numbers are available to EB-5 in FY2025 (the absolute minimum), with 2,286 rural visas and 1,143 HUA visas carried over from FY2024, we expect a minimum of 4,274 visas to be available for the rural category in FY2025 and 2,137 visas reserved for the HUA category.

If all reserved carryover visas are used within FY2025, with additional visas becoming available in FY2026, our calculations show that the visa supply will range between **4,274 and 6,262 visas for the rural category** during FY2025 and FY2026, and range between **2,137 to 3,131 visas for the HUA category**. Moreover, any additional EB-5 visa numbers on top of the minimum annual allocation (9,940) will be added to these supply ranges. **Figure 5** visualizes our calculations of EB-5 visa number demand and supply ranges for rural and HUA categories based on I-526E and I-526 filings through July 5, 2024.

Figure 5: Reserved Visa Demand Range vs. Visa Supply Range



* Based on I-526E and I-526 cases filed through July 5, 2024

Data: Author's Calculations

Prepare by: IIUSA



⁵ See: <https://iiosa.org/wp-content/uploads/2024/06/Insights-from-DOS-Recap-of-2024-IIUSA-EB-5-Forum-1.pdf>

Projected Rural Visa Demand vs. Supply: Our estimates show that the supply of rural visa numbers seems to exceed the projected demand (as of July 5, 2024). If USCIS continues the current adjudication volume for I-526E cases, we do not anticipate a cut-off date being required for the rural category throughout FY2025 or even in FY2026.

Projected HUA Visa Demand vs. Supply: In contrast, due to the popularity of HUA projects and the smaller number of set-aside visas for the HUA category, the projected demand for urban TEA visas appears to far exceed the supply of HUA visa numbers. Whether a cut-off date is needed in FY2025 for the HUA category depends on several critical but unknown factors, including:

- How many I-526E and I-526 cases are approved by USCIS, and how quickly the agency processes those cases in FY2025?
- How many I-485 applications are associated with these HUA petitions, and how many of those cases will be approved in FY2025?
- How soon approved petitioners submit all documents and schedule their visa interviews?
- How many family dependents are associated with the HUA petitions on file?
- Which category (HUA or Unreserved) will the approved petitioners choose for visa processing if they are approved for multiple categories?

Although the visa demand projected based on I-526E and I-526 case filings has exceeded the potential visa supply for the HUA category, all the above factors will determine whether a cut-off date is needed in FY2025 or beyond. As suggested by Dr. Hanley at IIUSA's 2024 EB-5 Industry Forum, all investors are encouraged to pay close attention to the "Note" section in the monthly Visa Bulletin. If the State Department foresees a need to establish a Final Action Date for HUA (or any reserved categories), a warning will be included in the notes prior to the actual establishment of the cut-off dates.



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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