



THE EB-5 PROGRAM: DRIVING AMERICAN PROSPERITY THROUGH FOREIGN INVESTMENT

An independent analysis of EB-5 investment,
2016 to 2019 prepared by





Report by Fourth Economy

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Executive Summary

Since 2016, the EB-5 program has fueled growth, attracted investment, and generated revenue for the United States—more than paying for itself in the process. Here are some key facts:

EB-5 generates significant economic impact

From 2016 to 2019, the EB-5 program:

- Created **1.7 million jobs**
- Generated **\$75 billion** in total investment
- Paid **\$122 billion** in wages to American workers
- Contributed **\$184 billion** to the U.S. GDP

EB-5 creates American jobs

Each EB-5 investor creates **45 American jobs**.

EB-5 attracts investment

Every \$500k invested through EB-5 generates an additional **\$1.6 million** in private investment.

EB-5 reduces government deficits

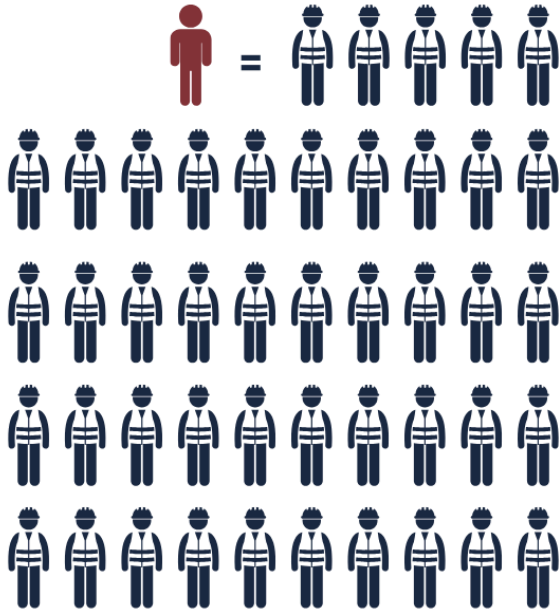
EB-5 generated **\$14.5 billion** in total tax revenue.

All at **no cost to the American taxpayer!**



From 2016 to 2019,
the EB-5 program has:

Created **45 American jobs**
for each EB-5 investor.



Generated an additional
\$1.6 million in private investment for each
\$500k investment made
through EB-5.



3.3x
ROI

Moving forward, the EB-5
program has the potential to
generate:



3.1 million
American jobs annually



\$32 billion
in foreign investment annually



\$27 billion
in annual tax revenue

IF...

- the EB-5 Regional Center Program is **permanently reauthorized by Congress** — no more short-term reauthorization;
- EB-5 investors' family members are **not counted toward the annual visa numerical limit**;
- EB-5 applicants **do not face additional delays** in their immigration process due to visa backlogs and retrogression; and
- EB-5 petitions and applications are **processed efficiently and within a reasonable time frame**.

Background

The EB-5 Immigrant Investor Program (EB-5 program) was created by Congress in 1990 as a federal immigration program that allows qualified foreign investors to invest in a lawful business entity located in the U.S. to stimulate the U.S. economy through job creation and capital investment. Each investor must demonstrate that at least 10 full-time positions were created or saved for U.S. citizens because of their qualifying investment in EB-5 projects. In exchange, the program provides a path for the principal investors and eligible family members to obtain lawful permanent residence in the U.S.

In 1992, Congress established the EB-5 Regional Center Program under Section 610 of Public Law 102-395. This program permits designated business entities, known as regional centers, to aggregate EB-5 capital investment from multiple qualified foreign investors to invest in economic development projects approved by the U.S. Citizenship and Immigration Services (USCIS). Regional centers are designed and regulated by USCIS with the purpose of promoting economic growth in a given geographic area. As of April 4, 2023, there were regional centers approved by USCIS serving all 50 states and federal-controlled commonwealths, districts, and territories. The program is currently authorized through September 30, 2027, but it is not clear whether any changes will occur before that authorization period expires.

Based on the EB-5 Reform and Integrity Act, which was signed into law on March 15, 2022, the minimum investment requirement to qualify under the EB-5 program is \$1,050,000. The investment requirement is reduced to \$800,000, however, if the investment is made in a qualifying infrastructure project or targeted employment area (TEA). Each foreign investor must also demonstrate that their EB-5 investment will support at least 10 full-time jobs for U.S. citizens. For direct EB-5 projects, the full-time positions must be created directly by the new commercial enterprise funded by the EB-5 investment. For investments through EB-5 regional centers, USCIS allows job creation to be measured by direct, indirect, and induced employment.

The EB-5 program has shown continued growth in demand, with significant increases in the number of investor filings of Form I-526 (Immigrant Petition by Alien Entrepreneur) and the issuance of EB-5 immigrant visas.¹ The program has remained a successful attractor of foreign investment capital even though it has faced periods of uncertainty, especially in regard to its reauthorization, which currently expires in 2027.

¹ After the EB-5 Reform and Integrity Act, USCIS updated the form to be Form I-526 (Immigrant Petition by Standalone Investor) and introduced a new Form I-526E (Immigrant Petition by Regional Center Investor).

Over the years, various assessments have been conducted to evaluate the economic contributions of the EB-5 program. The EB-5 program has played a crucial role in attracting foreign investment and promoting economic growth in the U.S. through job creation and capital investment. Despite periods of uncertainty, the program has continued to demonstrate its value and impact on the U.S. economy.

This report covers the period from 2016 to 2019 as an update to prior reports. Invest in the USA (IIUSA) requested data from USCIS for 2016 to 2020 through a Freedom of Information Act (FOIA) request but received only files through 2019 in time for inclusion in this report.

Key Findings from Previous Studies

- **ICF International (2010):** Estimated that the EB-5 program contributed \$700 million (in 2009 dollars) to the U.S. GDP, helped create/save 12,000 annual jobs, and generated over \$100 million in federal tax revenues and \$62 million in state/local tax revenues from 2001 to 2006.
- **IIUSA Commissioned Study (2010–13):** This study prepared by David Kay, an independent economist, expanded the methodology to include economic impacts associated with immigrant investors' household spending and other immigration expenses. They utilized data from Form I-924As (regional center annual reporting to USCIS) and estimated that EB-5 investment and related spending contributed over \$9.6 billion to the U.S. GDP, \$1.3 billion to federal tax revenue, and \$769 million in state/local tax revenue, and accounted for over 117,430 jobs created during that period.
- **IIUSA Commissioned Study (2014–15):** This study was prepared by Western Washington University's Center of Economic and Business Research. In 2014 and 2015, 355 EB-5 Regional Center projects generated \$11.2 billion in investment, accounting for about 2% of all foreign direct investment in the U.S. during that time. The spending related to these investments and investor households supported 207,000 American jobs and contributed more than \$33 billion to the U.S. GDP, along with generating over \$4 billion in tax revenues, including \$2.7 billion in federal tax revenue.
- **U.S. Department of Commerce Assessment (2017):** Concluded that an estimated 174,039 jobs were expected to have been created from a total investment of \$16.7 billion in FY 2012 and 2013. It highlighted that the ratio of total project cost to EB-5 capital investment in regional center projects was

approximately 3:1 and that 6 percent of total EB-5 investments were associated with direct EB-5 investments.

Changes in Investment Limits

The minimum EB-5 investment amounts were raised in 2019 and 2022, with the first increase effective November 21, 2019, and the second with the passage of the EB-5 Reform and Integrity Act on March 15, 2022.

Before November 21, 2019:

- Minimum investment for non-targeted employment area (TEA) projects: \$1,000,000.
- Minimum investment for TEA projects: \$500,000.

EB-5 Immigrant Investor Program Modernization Rule (November 21, 2019):

- The minimum investment for non-TEA projects increased to \$1,800,000.
- The minimum investment for TEA projects increased to \$900,000.

Interim changes to the program:

- The investment amounts were back to \$500,000 and \$1 million between June 2021 and March 2022 when the RIA was passed.
- In 2020, there was litigation against USCIS, challenging the Modernization Rule. Then in June 2021, the Court ruled in favor of the plaintiff and vacated the November 2019 Modernization Rule, so the investment amounts were back to the \$500,000/\$1,000,000 level immediately until the RIA raised them to be \$800,000/\$1,050,000.

EB-5 Reform and Integrity Act (signed into law on March 15, 2022):

- The EB-5 Regional Center program was reauthorized till September 30, 2027.
- The minimum investment amount is now \$1,050,000 for investments outside of a TEA.
- For investments within a TEA, the minimum investment amount is \$800,000.

Future Automatic Adjustments:

- Beginning October 1, 2027, the minimum investment amounts will automatically adjust upon expiration of the current extension, and every five years thereafter, the \$1,050,000 investment amount will increase, based on the change in the consumer price index. The lower investment amount will be equal to 75 percent of the new higher amount.

EB-5 Attracts Investments

For the period of 2016 to 2019, the EB-5 program operated under a minimum investment for non-targeted employment area (TEA) projects of \$1,000,000, and a minimum investment for TEA projects of \$500,000. From the data reported by regional centers and the USCIS I-526 forms, Fourth Economy allocated the direct EB-5 investment and the reported total project investment to six-digit NAICS which is summarized in [Table 1: Investment by Sector](#).

Table 1: Investment by Sector (2016-2019)

Industry Sector	EB-5 Investment (\$ Millions)	Total Project Investment (\$ Millions)
Construction	\$10,544	\$52,594
Accommodation and Food Services	\$3,738	\$13,343
Transportation and Warehousing	\$1,587	\$4,402
Retail Trade	\$500	\$1,408
Health Care and Social Assistance	\$312	\$1,051
Information	\$122	\$595
Educational Services	\$115	\$593
Arts, Entertainment, and Recreation	\$306	\$511
Professional, Scientific, and Technical Services	\$73	\$358
Real Estate and Rental and Leasing	\$110	\$306
Manufacturing	\$29	\$53
Administrative, Support, Waste Management and Remediation Services	\$22	\$22
Total	\$17,459	\$75,236

Source: Data reported by Regional Centers and USCIS form I-526. Analysis by Fourth Economy.

Generated an additional **\$1.6 million** in private investment from each \$500k investment made through EB-5.



3.3x ROI

A closer look at the program’s impact reveals that, on average, for each EB-5 investor, 45 American jobs were created and every \$500,000 invested through EB-5 generated an additional \$1.6 million in private investment. This multiplier effect highlights the program’s ability to stimulate economic growth beyond the initial investment. Assumptions for these

estimates are detailed in the [Methodology](#) section and in [Table 8: Allocating Investment to NAICS Industries](#).

EB-5 Generates Significant Economic Impact

The EB-5 Immigrant Investor Program had a substantial impact on the U.S. economy from 2016 to 2019, generating a total **investment of \$75.2 billion**. This influx of capital created **1.7 million jobs**, contributed **\$184 billion to the GDP**, and **\$122 billion in earnings** ([Table 2: EB-5 Generated Significant Impacts 2016 to 2019](#)).

Table 2: EB-5 Generated Significant Impacts (2016-2019)

Overall Impacts	
Earnings	\$122,308,600,000
Jobs	\$1,654,000
Total Taxes	\$14,471,200,000
GDP	\$184,218,400,000

Source: Analysis by Fourth Economy.

The EB-5 program generated a total of 1,654,000 jobs from 2016 to 2019. The 347,300 initial jobs represent the jobs created directly by EB-5 related investment, with an additional 219,100 indirect jobs in the industries in the supply chain supporting the initial job creation. The spending from the workers in the initial and indirect jobs, then supported an additional 1,087,600 induced jobs ([Table 3: EB-5 Generated Jobs for American Workers](#)).

Table3: EB-5 Generated Jobs for American Workers

Job Impacts (2016-2019)	
Initial	347,300
Indirect	219,100
Induced	1,087,600
Total	1,654,000

Source: Analysis by Fourth Economy.

From 2016 to 2019, the EB-5 program resulted in a total of \$122 billion in wages for American workers. The average wage of nearly \$74,000 for all EB-5 program jobs was

significantly higher (+48%) than the average wage of approximately \$50,000 for workers in private industries reported by the U.S. Bureau of Labor Statistics in the United States during that period. If EB-5 were an industry, the wages from the EB-5 program would be comparable to those paid by the Fabricated Metal industry. This includes \$29 billion in initial wages, \$17 billion in indirect wages, and \$76 billion in induced wages ([Table 4: EB-5 Provided Wages for American Workers](#)).

Table 4: EB-5 Provided Wages for American Workers

Wage Impacts (2016-2019)	
Initial	\$29,424,400,000
Indirect	\$17,042,500,000
Induced	\$75,841,700,000
Total	\$122,308,600,000

Source: Analysis by Fourth Economy.

EB-5 investment generated \$14.5 billion in total tax revenue in 2016 to 2019 alone, more than the construction industry in the United States. All this impact comes at **no cost to U.S. taxpayers**, as EB-5 investment is 100 percent net new capital imported into the U.S. and costs for the EB-5 program - such as petition processing at USCIS and visa issuance at the State Department - are fully covered by fees paid by the investors ([Table 5: EB-5 Generated Taxes](#)).

Table 5: EB-5 Generated Taxes

Tax Impacts (2016-2019)	
Local	\$6,000,100,000
State	\$5,637,900,000
Federal	\$2,833,200,000
Total	\$14,471,200,000

Source: Analysis by Fourth Economy.

The EB-5 program generated a total GDP impact of \$184 billion. The impact of the EB-5 program is comparable to the GDP of Arkansas (\$148B) and Kansas (\$186B). The total GDP impact includes \$41 billion in initial impact, \$28 billion in indirect impact, and \$115 billion in induced impact ([Table 6: EB-5 Grew the U.S. Economy](#)).

Table 6: EB-5 Grew the U.S. Economy

GDP Impacts (2016-2019)	
Initial	\$41,343,100,000
Indirect	\$28,070,300,000
Induced	\$114,805,000,000
Total	\$184,218,400,000

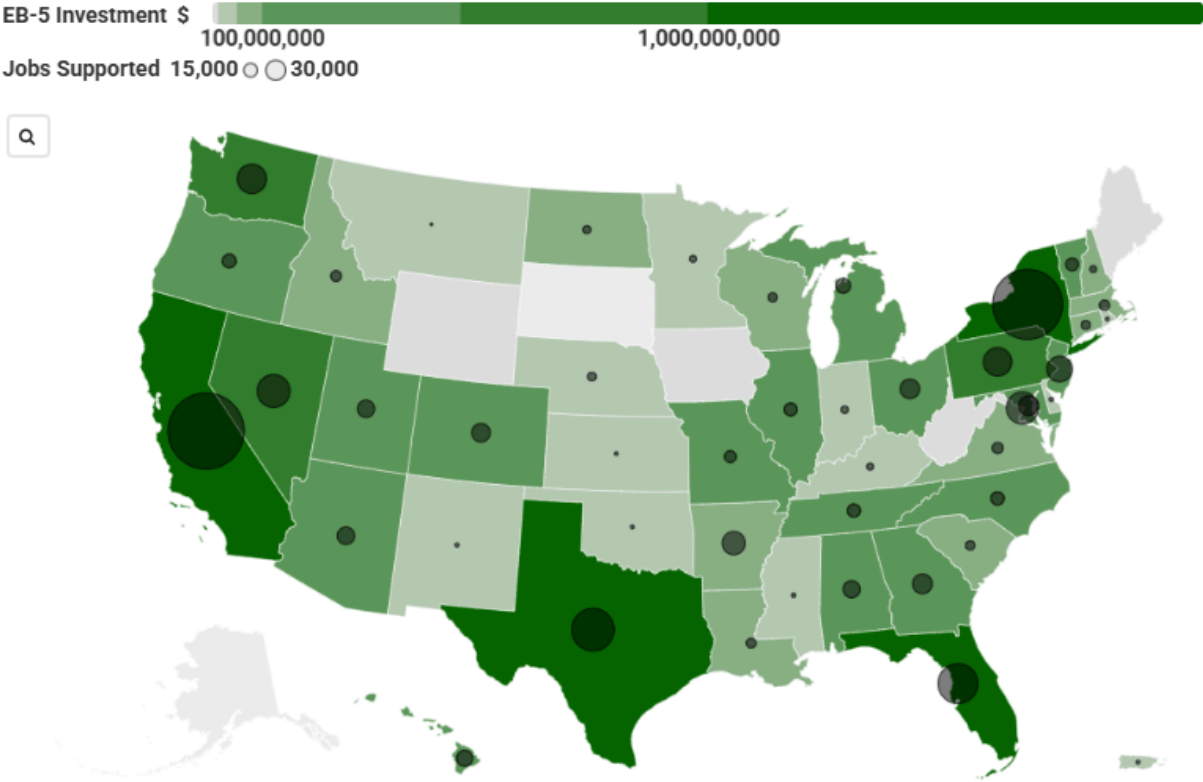
Source: Analysis by Fourth Economy.

Geographic Impacts

EB-5 investments significantly impacted several states, with California leading \$18 billion in project investments and 397,729 jobs supported. New York follows closely with \$15 billion in project investments and 336,118 jobs. Texas, Florida, and Nevada also see substantial benefits from the EB-5 program ([Figure 1: Impacts by State](#)).

Figure 1: Impacts by State (2016-2019)

EB-5 Investment and Jobs Supported



Source: EB-5 Data Analyzed by Fourth Economy

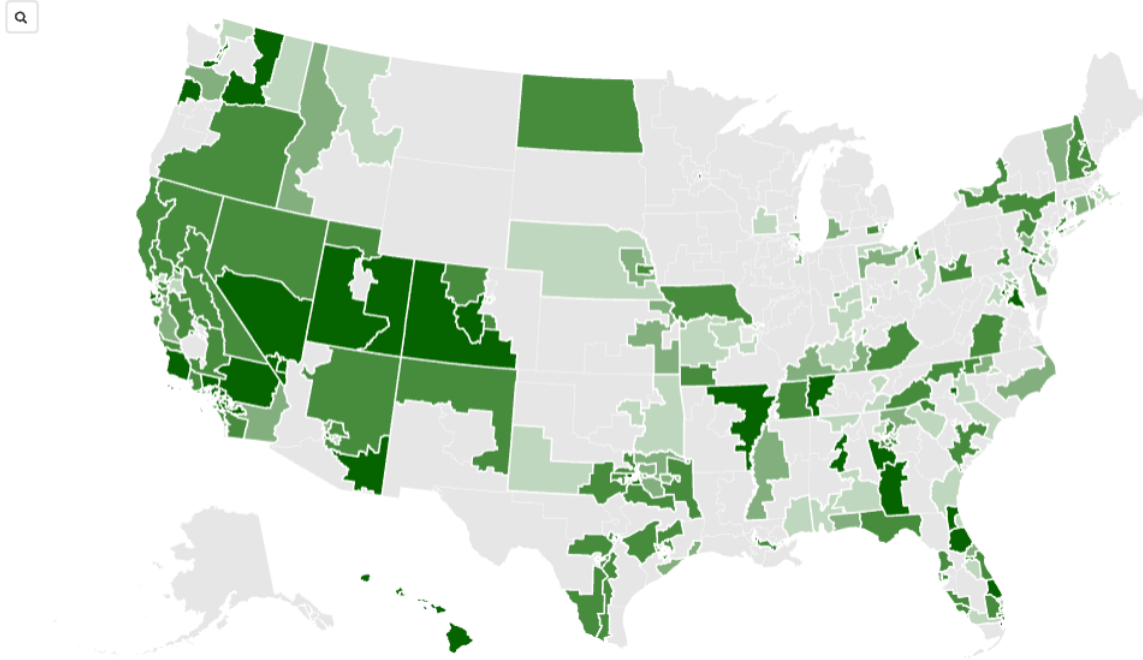


Access an interactive state map here: <http://iiusa.org/EB5impact/States>.

Figure 2: Impacts by Congressional District (2016-2019) - 119th Congress

EB-5 Jobs Created by Congressional District

Jobs Supported 0 500 5,000



Source: EB-5 Data Analyzed by Fourth Economy



Access an interactive Congressional District map here:

<http://iiusa.org/EB5impact/119CD>.

Table 7: The top five Congressional Districts by Total Project Spending (2016-2019)

Congressional District	EB-5 Investment (\$ Millions)	Total Project Spending (\$ Millions)	Jobs
New York City (NY-12)	\$817	\$4,722	103,820
New York City (NY-10)	\$634	\$3,721	81,802
New York City (NY-07)	\$1,040	\$3,574	78,569
Washington, D.C. At-Large	\$484	\$3,094	68,009
San Bernardino (CA-23)	\$133	\$2,347	51,601

Source: Analysis by Fourth Economy. 119th Congress.

Economic Impact of an Optimized EB-5 Program

Fourth Economy analyzed two scenarios for the EB-5 investor program. **Scenario 1** examines the impact of increasing the EB-5 visa limits, either by counting only the principal investor (and not including derivative family members) toward the annual visa cap, or by increasing visa allocation to EB-5. As a conservative assumption, if the visa availability were increased to a total of **25,000 investors** per year, we estimate that the EB-5 program could attract **\$50.9 billion** in total investment annually, which would lead to **\$82.8 billion** in wages for American workers, **1.1 million new jobs**, and **\$9.8 billion** in total tax revenue every year (see [Table 11: Potential Program Volume for Scenario 2](#)).

Table 8: Scenarios of Future Impact

	Scenario 1	Scenario 2
Annual Impacts	<i>What would be the impact of 25,000 investors?</i>	<i>What if the program's growth were not constrained?</i>
Investors	25,000	40,300
Total Investment	\$50,930,000,000	\$139,050,000,000
Change in Earnings	\$82,800,000,000	\$226,040,000,000
Change in Jobs	1,120,000	3,060,000
Change in Taxes	\$9,800,000,000	\$26,740,000,000

Source: Analysis by Fourth Economy.

Fourth Economy conducted a series of interviews with regional center operators, immigration lawyers, and program experts across the country to get a better understanding of the inner workings and relevant trends of the EB-5 program. Interviews identified challenges related to regional center program authorization instability, increased USCIS processing times, and caps to the number of visas.

Below is a sample of what we heard:

- **Visa cap:** “Regional center operators suggest that derivatives should not count as part of the total. Currently, there are only 10,000 visas available, which

includes family members of investors - so essentially there are only about 4,000 visas/investor pairings available - which isn't enough."

- **Processing times:** "The average wait time just to get an I-526 approval was 50+ months. Many of our investors that got an approval last year are still waiting to actually get their green card issued due to slow consular processing. Do you think they are going to refer their friends?"
- **Program reauthorization:** "We likely lost about \$75 million of EB-5 investment when the program lapsed because of short-term reauthorizations."

Scenario 2 explores the potential impact that the EB-5 program could have generated in 2016-2019 if it had not been constrained by visa caps, regulatory changes, reauthorization processes, and other processing delays. The estimate for scenario 2 is projected as the growth of investors and investment from historical trends to represent the elimination of friction or constraints.

What impact could the EB-5 program have generated if the following constraints were lifted:

- The EB-5 Regional Center Program is permanently reauthorized by Congress — no more short-term reauthorization;
- EB-5 investors' family members are not counted toward the annual visa numerical limit;
- EB-5 applicants do not face additional delays in their immigration process due to visa backlogs and retrogression; and
- EB-5 petitions and applications are processed efficiently and within a reasonable time frame.

Without these constraints, with an average investment of \$800,000, the EB-5 program would annually attract **40,300** investors, generating **\$139 billion** in total investment, **\$226 billion** in wages for American workers, **3.1 million new jobs**, and **\$26.7 billion** in total tax revenue on an annual basis (see [Table 11: Potential Program Volume for Scenario 2](#)).

Conclusion - A Call to Action

The EB-5 Immigrant Investor Program has proven to be a significant driver of economic growth in the United States. From 2016 to 2019, the program generated **\$75.2 billion in total investment**, created **1.7 million jobs** and contributed **\$184 billion to the GDP**. This does NOT include the cumulative impacts of EB investment prior to 2016, or the future

impacts of projects that are still operating after 2019. The EB-5 program plays a vital role in stimulating the economy and providing substantial benefits across various sectors and regions.

The future potential for the EB-5 program is even greater. As demonstrated by our analysis of future scenarios, addressing existing constraints such as visa caps, processing delays, and reauthorization uncertainties could unlock even more substantial economic benefits. By streamlining processes, ensuring program stability, and adjusting visa allocations, the EB-5 program could attract significantly more investment and generate millions more jobs.

We urge policymakers, stakeholders, and the public to recognize the immense value of the EB-5 program and support measures to optimize its effectiveness.

Call to Action:

- **Advocate for Program Stability:** Support the permanent reauthorization of the EB-5 Regional Center Program to eliminate uncertainty and encourage long-term investment.
- **Reform Visa Allocations:** Urge Congress to consider adjusting visa allocations, such as excluding derivative family members from the annual visa numerical limit, to increase the number of investor visas available.
- **Improve Processing Efficiency:** Call for measures to reduce processing times for EB-5 petitions and applications, ensuring timely and efficient immigration processes for investors.
- **Engage with Policymakers:** Contact your representatives to express your support for the EB-5 program and advocate for policies that maximize its economic impact.
- **Share the Findings:** Distribute this report and its findings to raise awareness about the EB-5 program's benefits and the need for reform.

By taking these actions, we can ensure that the EB-5 program continues to be a powerful tool for economic development, job creation, and attracting vital foreign investment to the United States.

Methodology

Data was sourced from USCIS's dataset on filed and approved I-526 forms and compiled by IIUSA. In addition, the team entered data from the regional centers' annual reporting to USCIS (Form I-924As) from PDFs obtained through a Freedom of Information Act (FOIA) request filed by IIUSA. The I-924As covering the period from 2016 to 2019 were in 50 PDF files totaling 26,009 pages. The image quality made it difficult to get names, industries, or addresses correct in some cases.

The project team gathered data directly from regional centers and IIUSA to supplement gaps and redactions in USCIS data. These gaps included missing investment amounts and project details, due to issues such as poor PDF quality and redactions in I-924A forms. The collected data spans EB-5 activity from 2016 to 2019 and specifically addresses the lack of actual investment amounts tied to I-526 petitions in USCIS records.

In February and March 2025, IIUSA and Fourth Economy requested data on regional center activities from 2016 through 2019. A total of 68 regional centers responded in time for inclusion in the analysis. The data reported by these centers totaled \$11.9 billion in direct EB-5 investment, which is 68 percent of the total investment of \$17.5 billion through data compiled from the USCIS I-526 forms.

EB-5 Investments

The analysis was conducted with the I-O model in Lightcast to estimate the economic impacts, including direct, indirect, and induced effects. Based on the data reported by regional centers, Fourth Economy allocated the spending to 24 six-digit NAICS industry codes. Based on those reports and the I-924A data, we estimated the EB-5 investment to match annual totals from the I-526 forms to get the remainder of direct EB-5 investment and total project investment ([Table 9: Allocating Investment to NAICS Industries](#)).

Table 9: Allocating Investment to NAICS Industries (2016-2019)

Industry Sector	EB-5 Investment (\$ Millions)	Total Project Investment (\$ Millions)
Construction	\$10,544	\$52,594
Accommodation and Food Services	\$3,738	\$13,343
Transportation and Warehousing	\$1,587	\$4,402
Retail Trade	\$500	\$1,408
Health Care and Social Assistance	\$312	\$1,051
Information	\$122	\$595
Educational Services	\$115	\$593
Arts, Entertainment, and Recreation	\$306	\$511
Professional, Scientific, and Technical Services	\$73	\$358
Real Estate and Rental and Leasing	\$110	\$306
Manufacturing	\$29	\$53
Administrative, Support, Waste Management and Remediation Services	\$22	\$22
Total	\$17,459	\$75,236

Source: Data reported by Regional Centers. Analysis by Fourth Economy.

From the data reported by the regional centers and the I-924As, we summarized projects and investments by state and ZIP Code. The ZIP Code-level summaries were then aggregated to congressional districts. We noted the data based on actual regional center or IIUSA data with (r) for reported data and noted any data we estimated from the I-924A files with (e) for data that we estimated for different geographies.

EB-5 Activity – I-526 Data

Table 10: Historical Data on EB-5 Activity

Calendar Year	I-526 Approvals	I-526 Completions	EB-5 Investment Estimates (\$ Millions)
1992	240	280	\$237
1993	384	554	\$218
1994	407	489	\$257
1995	291	400	\$209
1996	616	738	\$401
1997	1,110	1,251	\$748
1998	358	648	\$684
1999	141	1,699	\$325
2000	167	437	\$192
2001	44	251	\$293
2002	69	286	\$128
2003	132	326	\$128
2004	131	290	\$124
2005	234	413	\$194
2006	320	434	\$260
2007	539	675	\$450
2008	722	846	\$584
2009	1,317	1,554	\$636
2010	1,284	1,445	\$1,124
2011	2,448	2,985	\$2,192
2012	3,294	4,292	\$3,342
2013	4,459	5,950	\$3,277
2014	5,314	5,902	\$5,872
2015	8,361	9,651	\$8,846
2016	9,618	11,209	\$6,133
2017	10,824	11,816	\$5,316
2018	13,000	14,651	\$2,685
2019	1,867	2,555	\$3,325
2020	3,198	4,089	\$185

Calendar Year	I-526 Approvals	I-526 Completions	EB-5 Investment Estimates (\$ Millions)
2021	1,410	1,986	\$532
2022	844	1,542	\$918
2023	2,551	4,165	\$2,234
Total 2016-19	35,309	40,231	\$17,459
Grant Total	75,694	93,809	\$52,049
2016-19 Share	47%	43%	34%

Source: U.S. Citizenship and Immigration Services (USCIS) data from Form I-526. Compiled by IIUSA. Analysis by Fourth Economy.

Table 11: Potential Program Volume for Scenario 2

Year	Completions	Investment	Pending	Approvals	Actual Pending + Approved	Projected Pending + Approved
2016	11,209	\$6,133	23,211	9,618	32,829	32,829
2017	11,816	\$5,316	24,627	10,824	35,451	35,451
2018	14,651	\$2,685	13,508	13,000	26,508	43,600
2019	2,555	\$3,325	17,468	1,867	19,335	49,452
Total	40,231	\$17,459	78,814	35,309	114,123	161,332

Source: U.S. Citizenship and Immigration Services (USCIS) data from Form I-526. Compiled by IIUSA. Analysis by Fourth Economy.

Table 12: EB-5 Impacts by State (2016-2019)

State	EB-5 Investment (\$ Millions)	Total Project Investment (\$ Millions)	Jobs Supported
Alabama	\$130	\$911	\$20,034
Arizona	\$301	\$949	\$20,871
Arkansas	\$60	\$1,670	\$36,714
California	\$3,825	\$18,092	\$397,729
Colorado	\$337	\$1,085	\$19,986
Connecticut	\$57	\$255	\$5,595
Delaware	\$15	\$63	\$1,386
District of Columbia	\$515	\$3,220	\$70,781
Florida	\$1,204	\$4,963	\$109,099
Georgia	\$331	\$1,216	\$26,725
Hawaii	\$239	\$799	\$17,564
Idaho	\$87	\$357	\$7,852
Illinois	\$110	\$521	\$11,444
Indiana	\$40	\$166	\$3,643
Island of Guam	\$5	\$21	\$462
Kansas	\$10	\$42	\$924
Kentucky	\$39	\$146	\$3,213
Louisiana	\$72	\$294	\$6,467
Maryland	\$204	\$1,214	\$26,685
Massachusetts	\$72	\$321	\$7,049
Michigan	\$146	\$674	\$14,810
Minnesota	\$36	\$148	\$3,259
Mississippi	\$15	\$63	\$1,386
Missouri	\$117	\$424	\$9,314
Montana	\$16	\$20	\$450
Nebraska	\$47	\$233	\$5,116
Nevada	\$677	\$3,376	\$74,208
New Hampshire	\$57	\$147	\$3,242
New Jersey	\$255	\$2,049	\$44,178
New Mexico	\$14	\$55	\$1,217
New York	\$3,478	\$15,289	\$336,118

State	EB-5 Investment (\$ Millions)	Total Project Investment (\$ Millions)	Jobs Supported
North Carolina	\$142	\$553	\$12,163
North Dakota	\$75	\$195	\$4,293
Northern Marianas Islands	\$5	\$21	\$462
Ohio	\$382	\$1,189	\$26,145
Oklahoma	\$10	\$42	\$924
Oregon	\$223	\$590	\$12,964
Pennsylvania	\$735	\$2,509	\$55,160
Puerto Rico	\$10	\$42	\$924
Rhode Island	\$10	\$42	\$924
South Carolina	\$67	\$260	\$5,724
Tennessee	\$157	\$533	\$11,713
Texas	\$1,553	\$5,646	\$124,112
Utah	\$498	\$935	\$20,547
Vermont	\$138	\$503	\$11,063
Virginia	\$113	\$460	\$8,314
Washington	\$770	\$2,683	\$58,974
Wisconsin	\$62	\$252	\$5,543
Total	\$17,459	\$75,236	\$1,654,000

Table 13: Top 50 Congressional Districts by EB-5 Job Impacts (2016-2019) - 119th Congress

Congressional District	EB-5 Investment (\$ Millions)	Total Project Spending (\$ Millions)	Jobs Supported
NY-12	\$817.4M	\$4722.4M	103,820
NY-10	\$633.9M	\$3721M	81,802
NY-07	\$1039.6M	\$3573.9M	78,569
DC-98	\$484.1M	\$3093.6M	68,009
CA-23	\$132.6M	\$2347.2M	51,601
NV-04	\$185.4M	\$2218.2M	48,765
CA-36	\$541.9M	\$2014.8M	44,295
CA-33	\$335.6M	\$1953.5M	42,947
AR-01	\$60M	\$1670M	36,714
TX-30	\$543.2M	\$1565M	34,403
FL-27	\$366.6M	\$1510.7M	33,213
NJ-08	\$166.1M	\$1470.7M	32,331
TX-07	\$294M	\$1250.1M	27,485
WA-07	\$434.9M	\$1119.4M	24,610
CA-28	\$230.8M	\$952.6M	20,943
CA-11	\$248.9M	\$903.1M	19,854
CA-06	\$121.1M	\$863.5M	18,982
NV-01	\$414.4M	\$842.2M	18,516
PA-05	\$48.8M	\$822.7M	18,087
NY-14	\$245.6M	\$779.4M	17,134
MD-05	\$140M	\$777.2M	17,086
WA-01	\$169M	\$696.8M	15,320
CA-34	\$194.2M	\$654.9M	14,397
FL-24	\$160.8M	\$619.6M	13,622
TX-24	\$131.1M	\$601.9M	13,235
UT-02	\$100M	\$533.8M	11,735
NY-03	\$128.1M	\$525.3M	11,548
CA-12	\$107.3M	\$522.5M	11,486
OH-13	\$209.8M	\$520.7M	11,448
AL-06	\$29.3M	\$509.1M	11,192

Congressional District	EB-5 Investment (\$ Millions)	Total Project Spending (\$ Millions)	Jobs Supported
CA-40	\$70.3M	\$488.5M	10,739
NY-13	\$108.5M	\$476.3M	10,472
NY-11	\$261.1M	\$471.6M	10,369
MI-13	\$103.2M	\$465.2M	10,228
HI-01	\$108.4M	\$462.1M	10,159
OH-11	\$118.1M	\$451.6M	9,927
TN-07	\$136M	\$448.8M	9,866
CA-31	\$108.6M	\$442.8M	9,734
CA-47	\$87.3M	\$437.4M	9,616
PA-02	\$354M	\$435.7M	9,579
CA-45	\$151.3M	\$426.7M	9,380
OR-01	\$192.6M	\$416.6M	9,159
CA-44	\$101.6M	\$415.8M	9,142
FL-06	\$89.5M	\$415.5M	9,134
CA-17	\$75.1M	\$405.7M	8,919
CA-35	\$97.9M	\$396.6M	8,720
PA-04	\$146.8M	\$383.6M	8,433
AZ-06	\$128.3M	\$331.5M	7,287
PA-03	\$70.5M	\$328M	7,211
CA-39	\$104.9M	\$320.3M	7,041