

Congress Extends EB-5 Regional Center Program

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On September 30, Congress passed a Continuing Resolution that includes a temporary extension of the EB-5 Regional Center Program (the “Program”) which was due to sunset on September 30 absent reauthorization. This extension allows the program to continue as usual through December 11. The extension also provides additional time for Congress to consider a long-term reauthorization bill that would include reform measures designed to strengthen federal oversight and the integrity of the program. Members of Congress from both parties and both the House and Senate are negotiating in good faith, and interested parties should weigh in during the next few months to ensure that reform proposals are well thought-through, balanced, and do not unintentionally diminish the program’s positive economic impact. Since its inception, the EB-5 Regional Center program has enjoyed bipartisan support. According to Invest In the USA, the trade association of regional centers, EB-5 has generated approximately \$12 billion in foreign direct investment since 2008. From 2010-2013 alone, the program contributed \$9.62 billion to gross domestic product while supporting an average of 29,300 jobs per year. More than 95 percent of all EB-5 investments flow through EB-5 Regional Centers.

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