

NAR Issue Summary

Business / Visa - Investors

NAR Committee:

Business Issues Policy Committee

What is the fundamental issue?

The EB-5 Investor Visa Regional Center Program was established as a pilot program administered by the U.S. Citizenship and Immigration Service. The regional centers and the traditional EB-5 visa process provide foreign nationals with a means to obtain a permanent residence visa in the United States by investing a minimum of \$500,000 or \$1 million and creating or preserving 10 or more American jobs. Authority for the regional center pilot program needs to be reauthorized periodically.

I am a real estate professional. What does this mean for my business?

While EB-5 visa seekers may take the traditional route of investing \$1 million and starting a new business that meets the investment criteria of the EB-5 visa category, the EB-5 "regional center" program provides an alternative way for interested foreign nationals to invest less money to create new jobs as a participant in a regional center's investments. Many regional centers focus on or have a significant real estate development component. Increased awareness of this program can help create new investments in real estate, jobs and economic growth.

NAR Policy:

NAR supports the right of foreign investors to acquire U.S. real property as well as the free flow of international finance for real estate, subject to the same laws and regulations that govern U.S. investors. NAR supports the permanent authorization of the EB-5 Regional Center Program.

Opposition Arguments:

Making the EB-5 "regional centers" pilot program permanent will open the door for fly-by-night operations to take investors' money and provide little benefit to the U.S. economy. Additionally, this program communicates the message that, with sufficient resources, it is possible to "buy" citizenship in the United States.

Legislative/Regulatory Status/Outlook

As a pilot program, authority for the EB-5 regional centers has to be extended periodically. NAR continues to work with organizations that support permanent reauthorization for the regional center program as well as for needed reforms to make the program more accountable and transparent.

Recent History

In 2012, NAR successfully lobbied for legislation reauthorizing the EB-5 regional center pilot program for 3 years, through 2015. The program was then extended in late 2015 through September 30, 2016.

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Most recently, the regional center program was extended by Congress through December 21, 2018.

Multiple bills were introduced in 2017 to reform and reauthorize the regional center program either on a short term or permanent basis - NAR supports the reauthorization bills and is working in coalition with other organizations to educate congressional members about the importance of reauthorizing this program.

Current Legislation/Regulation (bill number or regulation)

[H.R. 616 - The American Entrepreneurship and Investment Act - Rep. Jared Polis \(D-CO\) and Rep. Mark Amodei \(R-NV\)](#)

[S. 1501 The American Job Creation and Investment Promotion Reform Act - Sen. Patrick Leahy \(D-VT\) and Sen. Chuck Grassley \(R-IA\)](#)

[H.R. 5992 - The American Job Creation and Investment Promotion Reform Act of 2016 - Rep. Bob Goodlatte \(R-VA\)](#)

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