

NAR Committee:

Business Issues Policy Committee

What is the fundamental issue?

Many real estate markets in the U.S. rely on legal immigrants and visa programs for economic innovation, growth and development. It is important that these programs remain viable for all users so that the recipients can engage in real estate transactions that help our members, clients and communities.

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

The real estate industry benefits from a number of current visa programs that spur tourism and foreign investment in U.S. residential and commercial real estate markets. Stable, prosperous, and secure communities enhance the nation and make it a destination of choice for those seeking to own, transact, lease and use real property.

NAR Policy:

NAR policy supports the rights of foreign citizens to own U.S. real property, opposes laws/regulations that impede that the free flow of capital, urges resolution of the undocumented immigration issue, as well as enactment of visa reforms that encourage investment in U.S. real property for business or personal reasons.

Comprehensive immigration reform has the potential to impact the economy, including commercial and residential real estate markets, in a positive manner. Foreign investors and immigrants who make a capital investment in real property and businesses that may help stimulate, stabilize, and strengthen real estate markets across the nation should be encouraged to invest and allowed to spend longer periods of time in the United States. In addition, resolving the status of undocumented residents already in the United States has the potential to boost the national and regional economies as those individuals are able to openly seek work, invest and purchase homes and property.

NAR's "Principles for Immigration Reform" were the work of a 2012 Presidential Advisory Group (PAG). Approved by the NAR Board of Directors at the May 2012 NAR meeting, NAR's immigration policy principles support:

1. The rights of foreign citizens to acquire, own and sell U.S. real property and the right of U.S. citizens to acquire property outside of the U.S.;
2. The free flow of international capital for real estate and opposes laws and regulations that impede that flow;
3. Application of the same set of rules under the U.S. tax system to all resident owners of U.S. real estate;
4. Organized real estate's involvement in the immigration reform debate to the extent necessary to support the creation of thriving communities and enhance the U.S. as a destination of choice for those

- seeking to own, transact, lease and use real property; and
5. Timely federal resolution of undocumented immigration that includes (i) securing U.S. borders to prevent illegal entry, (ii) allowing for the flow of legal immigration to accommodate the labor needs of the U.S. economy, and (iii) settling the status of undocumented immigrants in a way that acknowledges their presence in the U.S., their role in the economy, and their historic contribution to U.S. society.

Opposition Arguments:

Opponents of visa and immigration reform believe that the U.S. must first address concerns with border security before the broader issues of visa or immigration reform are undertaken. Concerns are also raised about the fairness of visa and immigration reforms for American workers amid fears that both high and low skilled workers would be displaced by foreign workers. Additionally, some argue that proposals to create visas for foreign investors that place them on a glide path to U.S. citizenship amount to allowing the investors to "buy" a green card.

Legislative/Regulatory Status/Outlook

EB-5 Visa Program Reform

The EB-5 Investor Visa Regional Center Program is administered by the U.S. Citizenship and Immigration Service. The regional centers and the traditional EB-5 visa process provide foreign investors with the means to obtain a U.S. permanent residence visa after 5 years by investing a minimum of \$1.05 million or \$800,000 in a Targeted Employment Area (TEA) **and** creating 10 or more American jobs. While the traditional EB-5 program is permanently authorized, the regional center program is a pilot that needs to be reauthorized, and was reauthorized by the [EB-5 Reform and Integrity Act](#) through Sept. 30, 2027.

In addition, the [EB-5 Reform and Integrity Act](#) also included robust reforms, accountability and transparency measures to ensure the Visa and Regional Center Program remain viable over the long term.

Investor Visa Regulation

On July 24, 2019, a [final rule](#) to reform and modernize the EB-5 program was published in the Federal Register.

The Department of Homeland Security (DHS) issued this rule to codify existing policies and reform parts of the EB-5 program.

President Biden repealed this regulation by Executive Order in March 2021.

Current Legislation/Regulation (bill number or regulation)

None at this time.

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