



## H.R. 5569 – TO EXTEND FOR 5 YEARS THE EB-5 REGIONAL CENTER PILOT PROGRAM

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### FLOOR SITUATION

H.R. 5569 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Zoe Lofgren (D-CA) on March 10, 2008. The bill was reported from the Committee on the Judiciary by voice vote, as amended, on June 5, 2008.

H.R. 5569 is expected to be considered on the floor of the House on June 9, 2008.

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### SUMMARY

H.R. 5569 extends the EB-5 regional center pilot program for five years.

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### BACKGROUND

There are 10,000 EB-5 visas are made available each year for individuals seeking permanent resident status on the basis of their engagement in a new commercial enterprise. Applicants are eligible for an EB-5 visa if the have invested \$1 million (or \$500,000 if the investment is made in an area that has experienced unemployment of at least 150 percent of the national average or a rural area). Of these available visas, 5,000 are set aside for individuals who apply for an EB-5 visa under the regional center pilot program.

The EB-5 regional center pilot program was established by Congress in 1993 and is set to expire on September 31, 2008. According to the U.S. Customs and Immigration Services (USCIS), regional centers seek to promote economic growth through increased export sales, improved regional productivity, creation of new jobs, and increased domestic capital investment in specific geographic areas in the United States.

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### COST

According to the Congressional Budget Office (CBO), "implementing H.R. 5569 would have no significant cost to the federal government. Enacting the bill could affect direct spending, but CBO estimates that any such effects would not be significant in any year. In addition, we estimate that enacting H.R. 5569 would increase revenues by less than \$500,000 a year."

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### STAFF CONTACT

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