

## S 2415

EB-5 Integrity Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Immigration

**Introduced:** Dec 17, 2015

**Current Status:** Read twice and referred to the Committee on the Judiciary.

**Latest Action:** Read twice and referred to the Committee on the Judiciary. (Dec 17, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/2415>

### Sponsor

**Name:** Sen. Flake, Jeff [R-AZ]

**Party:** Republican • **State:** AZ • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Dec 17, 2015
Sen. Schumer, Charles E. [D-NY]	D · NY		Dec 17, 2015
Sen. Tillis, Thomas [R-NC]	R · NC		Feb 4, 2016
Sen. Heller, Dean [R-NV]	R · NV		Sep 14, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Dec 17, 2015

### Subjects & Policy Tags

#### Policy Area:

Immigration

### Related Bills

Bill	Relationship	Last Action
114 HR 4530	Related bill	<b>Feb 29, 2016:</b> Referred to the Subcommittee on Immigration and Border Security.

## **EB-5 Integrity Act of 2015**

This bill amends the Immigration and Nationality Act to revise the EB-5 (alien investor) regional center program.

A regional center shall operate within a defined geographic area, and shall be consistent with the purpose of concentrating pooled investment within such area.

The bill prescribes job creation requirements.

Alien investor capital may not be used to purchase municipal or any other publicly-available bonds.

Approved regional centers must give advance notice to the Department of Homeland Security (DHS) of significant proposed changes to their organizational structure, ownership, or administration, which must then be approved by DHS.

A commercial enterprise associated with a regional center shall file an application with, and obtain approval from, DHS for each investment offering to aliens seeking alien investor classification.

Approval of a business plan shall be binding on future adjudication except in cases of fraud, criminal misuse, public or national security, or major errors of law or fact.

The bill expands regional center annual statement reporting requirements.

The bill also prohibits regional center involvement for persons who have committed certain crimes, human trafficking, controlled substance trafficking, espionage, or terrorist activity. DHS shall suspend or terminate designation of any regional center, or the participation of any new commercial enterprise or job-creating entity, that knowingly involved such a person.

Only a U.S. national or lawfully admitted permanent resident may be involved with a regional center.

A regional center shall monitor and supervise all offers, purchases, and sales of securities made by associated parties to ensure compliance with U.S. securities laws.

The bill establishes the EB-5 Integrity Fund in the Treasury, and prescribes specified fees to be collected from each regional center.

Direct and third party promoters must: (1) comply with DHS rules and standards and federal or state securities laws, (2) register with U.S. Citizenship and Immigration Services, and (3) meet other specified requirements.

The bill prescribes fund source and gift restrictions.

DHS shall deny or revoke the approval of a business plan application with any investment or business arrangement that: (1) presents a threat to public safety or national security; or (2) presents a significant risk of criminal misuse, fraud, or abuse.

An alien investor shall demonstrate that the required capital and any administrative funds were obtained from a lawful source and through lawful means.

If a regional center or regional center associated commercial enterprise has its designation or participation terminated for

reasons relating to fraud or other specified offenses, any associated person, including an alien investor, who was a knowing participant shall be permanently barred from future program participation.

DHS employees may not give specified preferential treatment to any organization or individual in connection with any aspect of the EB-5 regional center investor visa program.

### **Actions Timeline**

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- **Dec 17, 2015:** Introduced in Senate
- **Dec 17, 2015:** Read twice and referred to the Committee on the Judiciary.