

HR 5992

American Job Creation and Investment Promotion Reform Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Immigration

Introduced: Sep 12, 2016

Current Status: Referred to the Subcommittee on Immigration and Border Security.

Latest Action: Referred to the Subcommittee on Immigration and Border Security. (Sep 26, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5992>

Sponsor

Name: Rep. Goodlatte, Bob [R-VA-6]

Party: Republican • State: VA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Sep 12, 2016

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Sep 26, 2016

Subjects & Policy Tags

Policy Area:

Immigration

Related Bills

No related bills are listed.

American Job Creation and Investment Promotion Reform Act of 2016

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

The bill prescribes E-B5 requirements regarding: (1) fund sources; (2) threats to the national interest; and (3) fraud, misrepresentation, and criminal misuse.

Future program participation is barred for a person who knowingly participated in conduct that caused a program center's termination.

The EB-5 regional center program is extended through September 30, 2021.

EB-5 investors must be at least 18 years old.

The bill: (1) provides initial conditional permanent resident status for an alien investor (and the investor's spouse and children), and (2) sets aside 2,000 EB-5 visas for aliens who invest in rural areas and 2,000 EB-5 visas for aliens who invest in priority urban investment areas.

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.

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.

U.S. nationals are included in the minimum of 10 U.S. persons for whom an EB-5 project must provide employment.

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.

The bill prescribes fund source and gift restrictions.

Minimum investment amounts are increased.

The bill authorizes concurrent filing of EB-5 petitions and applications for adjustment to conditional lawful permanent resident status.

Actions Timeline

- **Sep 26, 2016:** Referred to the Subcommittee on Immigration and Border Security.
- **Sep 12, 2016:** Introduced in House
- **Sep 12, 2016:** Referred to the House Committee on the Judiciary.