

Temporary Reauthorization Expected for EB-5 Regional Center Program

September 30, 2015

The EB-5 Regional Center Program is set to sunset on September 30, 2015, at close of the federal fiscal year. Temporary funding legislation introduced in Congress to fund the Federal Government through December 11, 2015, contains an extension for the EB-5 Regional Center Program.

The legislation, known as a continuing resolution, extends the EB-5 Regional Center Program for a ten week period through December 11, 2015. The Senate has voted on and passed the legislation, and the House is expected to do the same today. The legislation is anticipated to be signed by President Obama prior to end of the federal fiscal year.

Prior to December 11, 2015, it is expected that Congress will pass long-term and/or permanent reauthorization with reform measures. It is anticipated that the reform will likely impact Targeted Employment Area ("TEA") designation, regulatory compliance obligations, methodologies for tracking job creation and the minimum investment threshold for both TEA and non-TEA projects. These proposed changes to the Program could have potential ramifications for both new projects contemplating EB-5 funding, as well as potential investors seeking to immigrate and invest in the U.S.

New developments regarding the EB-5 Regional Center Program will continue in coming weeks. Miller Canfield's full-service EB-5 Team is monitoring these developments closely and will issue follow up guidance as new information becomes available. We encourage subscription to our EB-5 E-Alerts to receive the latest news and developments on EB-5 issues as they progress or contacting one of our EB-5 Team Members with any EB-5 immigration and/or project-related inquiries.

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