

U.S. SENATOR PATRICK LEAHY

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VERMONT

Senate Adopts Leahy Amendment To Make Critical Foreign Investment Program Permanent

WASHINGTON (Wednesday, July 8, 2009) – The Senate Wednesday adopted an amendment sponsored by Senator Patrick Leahy (D-Vt.) to make permanent the EB-5 Immigrant Investor Regional Center pilot program. The amendment was added to the Department of Homeland Security Appropriations Act.

Earlier this year, Leahy secured a six-month extension of the successful EB-5 Regional Center pilot program in the Omnibus Appropriations Act. He has introduced legislation in previous Congresses to make the program permanent. Since it was first created in 1993, the pilot program has attracted millions of dollars in foreign investment in the United States, and created thousands of new domestic jobs. There are 22 Regional Centers across the country, including a successful center in Vermont, with new applications pending at the immigration agency. Unless Congress permanently extends the program, it will expire in September.

“I have fought for extensions of the program in the past, and have succeeded in keeping this valuable program alive,” said Leahy. “But this program must be made permanent if it is to achieve its potential as an economic engine in our communities. Before domestic and international entrepreneurs invest their dollars in EB-5 projects, they must have confidence that the program will exist in the future. Authorizing the program for only months or a few years at a time sends the wrong message to individuals who want to make a permanent commitment to the United States. I have always believed that this program should be a permanent part of our immigration system and I have confidence that it can play a significant role in our economic recovery.”

The Leahy second-degree amendment was added to an amendment sponsored by Senator Jeff Sessions (R-Ala.) to make permanent an employee verification system. Leahy and Sessions are the Chairman and Ranking Member, respectively, of the Senate Judiciary Committee, which considers immigration-related matters.

Vermont’s Regional Center was established in 1997, and rechartered in 2007. Two Vermont ski resorts are active participants in the Regional Center pilot program and have launched ambitious development projects. Vermont’s Regional Center projects have drawn business and tourism to the state, fueling local economies and creating jobs.

The Regional Center program has generated millions of dollars in capital investment in American communities and created thousands of domestic jobs since 1993. The Centers attract foreign investors seeking legal permanent residency and a chance to invest in the American economy. Investors must pledge a minimum of \$500,000 to a project within a Regional Center and independently apply for an EB-5 visa. If approved by U.S. Citizenship and Immigration Services (USCIS), foreign investors are granted a conditional two-year green card. After two years, the investor must provide proof that they have created at least ten jobs as a result of the

investment and have met additional investment requirements set by USCIS. As a result of the program's popularity, additional applications are pending with USCIS to establish new Regional Centers in several states.

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