

110TH CONGRESS  
2D SESSION

# S. 2751

To facilitate foreign investment by permanently reauthorizing the EB-5 regional center program, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 12, 2008

Mr. LEAHY (for himself and Mr. SPECTER) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

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## A BILL

To facilitate foreign investment by permanently reauthorizing the EB-5 regional center program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “State Foreign Invest-  
5 ment Improvement Act”.

6 **SEC. 2. PERMANENT REAUTHORIZATION OF EB-5 RE-**  
7 **REGIONAL CENTER PROGRAM; APPLICATION**  
8 **FEE.**

9 (a) IN GENERAL.—Section 610 of the Departments  
10 of Commerce, Justice, and State, the Judiciary, and Re-

1 lated Agencies Appropriations Act, 1993 (8 U.S.C. 1153  
2 note) is amended—

3 (1) by striking “pilot” each place it appears;

4 (2) in subsection (b), by striking “for 15  
5 years”; and

6 (3) by adding at the end the following:

7 “(e) In addition to any other fees authorized by law,  
8 the Secretary of Homeland Security shall impose a fee of  
9 \$2,500 to apply for designation as a regional center under  
10 this section. Fees collected under this subsection shall be  
11 deposited in the Treasury in accordance with section  
12 286(w) of the Immigration and Nationality Act (8 U.S.C.  
13 1356(w)).”.

14 (b) ESTABLISHMENT OF ACCOUNT; USE OF FEES.—  
15 Section 286 of the Immigration and Nationality Act (8  
16 U.S.C. 1356) is amended by adding at the end the fol-  
17 lowing:

18 “(w) IMMIGRANT ENTREPRENEUR REGIONAL CEN-  
19 TER ACCOUNT.—

20 “(1) IN GENERAL.—There is established in the  
21 general fund of the Treasury a separate account,  
22 which shall be known as the ‘Immigrant Entre-  
23 preneur Regional Center Account’. Notwithstanding  
24 any other provision of law, there shall be deposited  
25 as offsetting receipts into the account all fees col-

1 lected under section 610(b) of the Departments of  
2 Commerce, Justice, and State, the Judiciary, and  
3 Related Agencies Appropriations Act, 1993 (8  
4 U.S.C. 1153 note).

5 “(2) USE OF FEES.—Fees collected under this  
6 section may only be used by the Secretary of Home-  
7 land Security to administer and operate the EB-5  
8 immigrant investor program.”.

9 (c) RULEMAKING.—Not later than 120 days after the  
10 date of the enactment of this Act, the Secretary of Home-  
11 land Security shall prescribe regulations to implement the  
12 amendments made by this section.

13 (d) EFFECTIVE DATE.—The amendments made by  
14 subsections (a)(3) and (b) shall take effect on the effective  
15 date of the regulations prescribed pursuant to subsection  
16 (c).

17 **SEC. 3. PREMIUM PROCESSING FEE FOR EB-5 IMMIGRANT**  
18 **INVESTORS.**

19 (a) IN GENERAL.—Section 286(u) of the Immigra-  
20 tion and Nationality Act (8 U.S.C. 1356(u)) is amended  
21 by striking “\$1,000,” and inserting “\$1,000 per petition.  
22 If the petition is filed under section 203(b)(5), the fee  
23 shall be set at \$2,000 and may only be used by the Sec-  
24 retary of Homeland Security to administer and operate

1 the EB-5 immigrant investor program. Fees collected  
2 under this subsection”.

3 (b) RULEMAKING.—Not later than 120 days after the  
4 date of the enactment of this Act, the Secretary of Home-  
5 land Security shall prescribe regulations to implement the  
6 amendment made by subsection (a).

7 **SEC. 4. CONCURRENT FILING OF EB-5 PETITIONS AND AP-**  
8 **PLICATIONS FOR ADJUSTMENT OF STATUS.**

9 Section 245 of the Immigration and Nationality Act  
10 (8 U.S.C. 1255) is amended by adding at the end the fol-  
11 lowing:

12 “(n) If, at the time a petition is filed for classification  
13 through a regional center under section 203(b)(5), ap-  
14 proval of the petition would make a visa immediately avail-  
15 able to the alien beneficiary, the alien beneficiary’s adjust-  
16 ment application under this section shall be considered to  
17 be properly filed whether the application is submitted con-  
18 currently with, or subsequent to, the visa petition.”.

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