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| **For Immediate Release:** | **Contact:** [Megan Taylor](mailto:Megan_Taylor@heller.senate.gov) |
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**Heller, Senators Ask DHS for Help Halting Obama-Era Rule Affecting Investment, Job Creating**

**Washington, D.C.** – Today, U.S. Senators Dean Heller (R-NV), John Cornyn (R-TX), Rand Paul (R-KY), and Thom Tillis (R-NC) are asking the Department of Homeland Security (DHS) Secretary John Kelly to halt implementation of an Obama-era change to the EB‐5 Immigrant Investor Program, a program critical to attracting foreign investment and jobs into the United States. Heller and his colleagues believe that Congress should play a significant role in any long-term overhaul to EB‐5 Immigrant Investor Program.

“We respectfully ask that the agency not move forward with the proposed Obama administration rule that will significantly change the program and jeopardize the ability of the program to continue to draw foreign direct investment to the U.S. and create jobs in communities around the country,” **the senators wrote**.

**The letter to Secretary Keller reads in full below:**

*Dear Secretary Kelly:*

*As you know, the EB‐5 Immigrant Investor Program allows foreign investors to obtain conditional permanent residency by contributing capital to job-creating projects in the United States. This program is incredibly important to localities around the country bringing American jobs and economic growth. On January 13, 2017, the Department of Homeland Security (DHS) published a notice of proposed rulemaking to significantly raise the required minimum investment levels (82 FR 4738) (the “NPRM”), which was concerning for many involved in the program. We write to request the withdrawal of this rule proposed in the final days of the previous administration.*

*The issue of raising minimum investment levels alone will likely undermine the program’s functionality. The levels suggested in the NPRM are substantially higher than what has been discussed and proposed in Congress in the past, and there is no transition period for stakeholders to adjust their business practices to accommodate this increase in minimum investment amounts. This type of shock will be detrimental to the EB‐5 program’s future viability and will be detrimental to employment in our states.*

*The EB‐5 Regional Center Program is not perfect and is in need of reform. We believe, however, the best way to reform the program is through the legislative process with input from the administration and stakeholders. DHS and the broader administration should provide clarity to delineate proper stakeholder behavior and implement programmatic goals through first, the legislative and then, the regulatory process. We respectfully ask that the agency not move forward with the proposed Obama administration rule that will significantly change the program and jeopardize the ability of the program to continue to draw foreign direct investment to the U.S. and create jobs in communities around the country.*

*To reach a lasting solution on EB‐5 reform, Congress is in a position to make real, lasting changes to the EB‐5 Regional Center Program. As you know, the Regional Center Program needs to be reauthorized by September 30, 2017. We all remain optimistic that a legislative solution addressing reform, with input from the administration, can be achieved. We believe that the Department of Homeland Security should avoid using valuable agency resources on regulatory efforts that impose another administration’s vision on a program that Congress is in the process of addressing legislatively.*

*Thank you for your attention to this matter. We look forward to your response.*

*Sincerely,*

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