

Regional Center Program Extended Until December 11, 2015

Hours before the EB-5 regional center program's scheduled expiration on September 30, 2015, President Obama signed a stopgap federal spending bill that included a temporary extension of the EB-5 regional center program in its current form until December 11, 2015. The bill, a continuing resolution passed by Congress earlier that day, will keep the federal government--and the EB-5 regional center program--operating through December 11, 2015, while Congress continues to negotiate the fiscal year 2016 budget and the future of numerous federal programs. The continuing resolution also includes temporary extensions of the E-verify, Conrad 30, and non-minister special religious worker programs administered by USCIS.

The temporary extension of the EB-5 regional center program means that all pre-existing EB-5 requirements remain in place (e.g., the \$500,000 and \$1,000,000 minimum investment amounts for investments within and outside of targeted employment areas, respectively). Further, I-526 petitions, I-829 petitions, I-924 applications, I-924A filings, and EB-5-based adjustment of status applications will continue to be received and processed by USCIS as usual at least until December 11, 2015. Immigrant visa applications and consular appointments can also be expected to proceed without interruption through December 11, 2015. Eligibility to file adjustment of status or immigrant visa applications will continue to be determined by the cutoff dates listed in the U.S. Department of State's monthly Visa Bulletin.

Meanwhile, members of the Senate and House are expected to continue negotiating proposed changes to the entire EB-5 program (including the EB-5 regional center program), which are expected to include an increase in the minimum investment thresholds and a multi-year extension of the EB-5 regional center program in a substantially revamped form. If new EB-5 legislation does not pass by December 11, 2015, the EB-5 regional center program will require another temporary extension to keep running pending a more permanent solution. Although a several-year extension of the regional center program is widely expected, the exact timing and terms of enactment cannot be predicted at this point. We can reasonably anticipate significant changes on the horizon, however. Stay tuned for more legislative updates from Peng & Weber.

