

November 15, 2019

The Honorable Lindsey Graham
Chairman, Judiciary Committee
United States Senate
Washington, DC 20510

The Honorable Charles Schumer
Democratic Leader
United States Senate
Washington, DC 20510

The Honorable Mike Rounds
United States Senate
Washington, DC 20510

The Honorable John Cornyn
United States Senate
Washington, DC 20510

Dear Senators:

The undersigned organizations support S. 2778, the “Immigrant Investor Program Reform Act,” which would reauthorize and reform the EB-5 regional center program. We thank Senators Graham and Rounds for their leadership in bringing diverse interests together on this much-needed legislation.

S. 2778 largely reflects the suite of EB-5 reform principles around which our groups are unified, as set forth in our letter dated May 17, 2019, to the Senate and House Judiciary Committees. This legislation would bring long overdue improvements to modernize EB-5 regional centers with strong program integrity measures to deter investor fraud and optimize national security protections.

This bill represents a fair compromise between rural and urban stakeholders. S. 2778 would confer appropriate market advantages upon projects located in rural and distressed urban areas to attract foreign investors, while providing opportunities for major projects that drive significant job growth in downtown locations to access EB-5 capital.

Our groups have long supported comprehensive EB-5 modernization from Congress over piecemeal regulatory changes. S. 2778 would accomplish needed reforms that pending DHS regulations simply cannot achieve.

The cycle of short-term EB-5 extensions over the last five years has diminished America’s ability to attract direct foreign investments in the highly competitive global market for economic development capital. This balanced and comprehensive reform package would help calm markets abroad by bringing long-term stability to the regional center program with a five-year authorization.

Thank you for your leadership in sponsoring S. 2778, the “Immigrant Investor Program Reform Act.” Due to the regional center program’s scheduled expiration on November 21, we urge S. 2778’s swift enactment.

[SIGNATORIES LISTED ON FOLLOWING PAGE]

American Hotel & Lodging Association
American Resort Development Association
EB-5 Investment Coalition
National Apartment Association
National Association of Home Builders
National Multifamily Housing Council
Real Estate Board of New York
The Real Estate Roundtable
U.S. Chamber of Commerce