



Foreign Investment Visa Programs — “Gold Card,” EB-5, and Related Pathways

Summary

On Sept. 19, 2025, the White House released an [Executive Order](#), [fact sheet](#), and [website](#) announcing Gold and Platinum “Trump Cards.” These programs intend to grant permanent residency in the U.S. for high net worth immigrants. The administration’s announcement provides an overview of how the program will work, but is short on implementation details. It directs the Secretaries of Commerce, State, and Homeland Security to coordinate and establish a program within 90 days that expedites “green cards” issued under the EB-1 and EB-2 visa categories for foreign nationals who make a “significant financial gift to the Nation.”

The new program raises several important questions. Will Trump Cards --

- Appeal to overseas investors and American employers as viable options for permanent residency in the U.S.?
- Impact the separate EB-5 “regional center” program, which confers green cards on foreign investors who make capital commitments to finance job-creating projects in the U.S.?
- Speed up backlogs for visas—particularly in markets like China, India, and other countries—where investors must wait years to get a green card?

It will take some time to see how Trump Cards resonate in foreign capital markets, and what further program guidelines entail, before these and similar questions are fully sorted out.

Key Takeaways

Gold Cards will require \$1 million payments from individuals, and \$2 million payments from companies.

- In contrast, EB-5 requires \$800,000 investments in targeted employment area (TEA) projects (i.e., infrastructure, rural, high unemployment census tracts)—or \$1.05 million investments in projects not within favored TEA categories.
- The \$2 million Corporate Gold Card is “per employee.” It is portable to other workers. That is, the company (not the employee) “owns” the Corporate Gold Card.

Platinum Cards will require \$5 million payments.

- Platinum Card holders can spend up to 270 days in the U.S. without being subject to U.S. taxes on non-U.S. income.
- So, if a foreign investor pays more than \$5 million in U.S. taxes on income from investments in their home country or elsewhere overseas, the Platinum Card could be appealing.

Trump Card holders pay an “unrestricted gift” to the U.S. Commerce Department.¹

- Trump Card holders will **not** get their money back. They are making a gift and buying a green card.

¹ [15 USC § 1522](#) allows the Commerce Secretary to accept gifts “for the purpose of aiding or facilitating the work of the Department of Commerce,” with proceeds deposited in a “separate fund” of the U.S. Treasury.



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- In contrast, EB-5 investors expect their money back—with a return on their investments.

Trump Cards do not create new visa programs or add more visas.²

- Payments for a Trump Card are considered “evidence” to support green card eligibility under either the:
 - **EB-1 visa category**, for people of “extraordinary” ability;³ and/or the
 - **EB-2 visa category**, for professionals with advanced degrees, and those with “exceptional” ability.⁴
 - Unlike EB-1, EB-2 generally requires a certification that the applicant has a job in the U.S.—unless a “national interest waiver” exists to dispense with EB-2’s job certification requirement.
 - Trump Card payments will be considered “evidence” for an EB-2 “national interest waiver” to avoid job certification.

Trump Card applicants undergo the same “national security” vetting by the Department of Homeland Security (DHS) that accompanies EB-1 and EB-2 visa issuance.

- Plus, they will pay a non-refundable \$15,000 application fee.

Trump Cards do not replace EB-5 visas. Nor will Trump Cards add to or subtract from the number of EB-5 visas available in a given year.

- However, the Executive Order [§3(f)] states that the agencies shall “consider ... expanding the Gold Card program” to EB-5 visa applicants.
- This implies that—*pending further program rules*—EB-5 applicants (such as from China or India, investing in non-TEA projects), who are [waiting in long “per country backlogs.”](#) might receive some type of expedited processing if they pay for a Trump Gold or Platinum Card. Further rules will hopefully clarify this point.

In exchange for the “gift” to the U.S., Trump Card holders will expect quick processing on their EB-1 or EB-2 visa applications. Investors’ interest in Trump Cards will likely depend on how quickly an applicant gets a green card.

- Foreign investors, and U.S. developers and employers, will be asking the following questions to determine if Trump Cards are worth the cost:
 - What are the varying country-specific backlogs and wait times for EB-1 and EB-2 visas?
 - How quickly will Trump Card payments expedite that process and speed up visa issuance?
- As to EB-5 visas:

² Only Congress can create new visa categories or increase annual caps that limit the number of visas the U.S. government may issue annually. As the Sept. 19 Executive Order states, the Trump Card program must be “consistent with law” – and is thus anchored to EB-1 and EB-2 visas created by Congress.

³ [8 USC § 1153\(b\)\(1\).](#)

⁴ [8 USC § 1153\(b\)\(2\).](#)



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- What are the country-specific backlogs and wait times for investors in favored rural, TEA, and infrastructure projects (\$800K investments)—and will extra Trump Card payments expedite that process?
- Similarly, what are the country-specific backlogs and wait times in non-rural and non-TEA projects (\$1.05M investments)—and will extra Trump Card payments expedite that process?
- If an \$800K EB-5 investor—such as an applicant from China or India—is already waiting in line for a visa and still has years to go, can they pay an **incremental** \$200K for a Gold Card (or an **incremental** \$4.2 million for a Platinum Card)? Or must they pay an **additional** \$1 million or \$5 million, respectively, beyond their initial \$800K investment?
- If a non-rural or non-TEA EB-5 investor has already paid \$1.05 million for their initial investment, how are they treated if they want a \$1 million Gold Card?

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