The Real Estate Roundtable

Gold and Platinum "Trump Cards" and the EB-5 Visa

Capital and Credit

Summary

On Sept. 19, 2025, the White House released an Executive Order, fact sheet, and website announcing Gold and Platinum "Trump Cards." The program is intended to grant permanent residency in the U.S. for immigrants with high net worth. The administration's announcement directs the Secretaries of Commerce, State, and Homeland Security to coordinate and establish a program 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."

This new green card program raises important questions:

- Will Trump Cards appeal to overseas investors and American employers as viable options for permanent residency in the U.S.?
- Will Trump Cards 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.?
- Will Trump Cards speed up backlogs for visas—particularly in markets like China, India, and other countries—where investors must wait years to advance in the process to get a green card?

Key Takeaways

- The new Trump Cards and the EB-5 visa program provide separate visa pathways to **attract global capital and top-tier talent**.
- Trump Cards do not and legally cannot replace EB-5 visas.
- The EB-5 program is the established, statutorily authorized pathway to attract foreign investors to the U.S. It has delivered **$350 billion in economic impact and created over 1.5 million American jobs—at no cost to taxpayers—and should continue to be fully supported by Congress and the administration**.
- **Congress should permanently authorize the EB-5 program.** It should give the foreign investment market stability by authorizing regional centers in 2026, ahead of their scheduled expiration in 2027.

Background

The EB-5 Visa Program

- The EB-5 visa is a job creation program that attracts overseas investors to provide capital for economic development projects in the U.S.
- 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.
- In 2022, Congress modernized the investor visa through the EB-5 Reform and Integrity Act. These reforms have helped improve the program's transparency and accountability. **They should be made permanent.**

The "Trump Card" Program

- According to the Sept. 19 Executive Order:
    - **Cost:** Gold Cards will require $1 million payments from individuals, and $2 million payments from companies. Platinum Cards will require $5 million payments. The $2 million Corporate Gold Card is "per employee." That is, the company (not the employee) "owns" the Corporate Gold Card, and it is portable to other workers.

- **Taxes:** 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. Gold Card holders are treated similarly to other permanent residents and citizens.
- **Trump Card holders will not get their money back.** They are making a gift and buying a green card. In contrast, EB-5 investors expect their money back—with a return on their investment.
- **Trump Cards do not create new visa programs or add more visas.** 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, and/or the EB-2 visa category, for professionals with advanced degrees and those with "exceptional" ability.
- **Trump Cards do not replace EB-5 visas.** And, they will not add to or subtract from the number of EB-5 visas available in a given year. However, Section 3(f) of the Executive Order states that the agencies shall "consider… expanding the Gold Card program" to EB-5 visa applicants.

Recommendations

Permanently authorize EB-5 Regional Centers: Give stability to foreign investment markets—and maximize U.S. job growth opportunities—by making permanent the 2022 reforms that have created a fair and workable balance for urban and rural projects.

- EB-5 investment helps finance **housing, grid modernization, infrastructure, and manufacturing plants** to further recent Executive Orders and national priorities.