

Re: Employment-based (EB-5) visa program

March 13, 2019

The Honorable Mick Mulvaney Director
Office of Management and Budget 725
17th Street, NW Washington, DC 20503

Dear Director Mulvaney,

I write today to express our organization's opposition to the Obama midnight regulation on the employment-based (EB-5) visa program. By limiting the EB-5 program, this Obama-era proposed rule would negatively impact the U.S. economy, new job creation and American competitiveness.

On January 13, 2017, the Obama administration led U.S. Citizenship and Immigration Services (USCIS) issued a regulation raising the eligibility requirements of participants in the program. This rule was one of the last acts of the Obama administration and occurred just days before President Donald Trump's inauguration.

The EB-5 program has been a key driver of foreign investment. EB-5 visas are capped at 10,000 per year and allocated to individuals that invest at least \$1 million in a U.S. business (\$500,000 for economically depressed areas) and create at least 10 full-time jobs.

According to research conducted in 2018 by the American Action Forum, the program has increased foreign investment in the United States by \$20 billion since 2008 and created over 174,000 jobs. If the EB-5 program was doubled, U.S. GDP would increase by \$11 billion annually. Attracting immigrants who pledge investment in our country and immediately increase the nation's GDP is a critical step in advancing the President's economic agenda and growing the Trump economy.

Currently, the Obama-era midnight regulations intentionally designed to curtail the EB-5 Program are under review by the Office of Information and Regulatory Affairs (OIRA). Allowing the Obama-era restrictions to the EB-5 program would undermine the economic gains made under President Trump and reduce foreign investment in America. For these reasons, Americans for Tax Reform urges that the DHS proposal currently under review by OIRA not be finalized.

Trump's leadership in passing the tax reform modernized the U.S. international tax system and reduced rates on businesses so they can grow and invest in the economy and in American workers. Following passage of tax reform, capital investment is up, business confidence is strong, and unemployment is at record lows.

Limiting the EB-5 program, as President Obama proposed, would undermine the key success and accomplishment of the Trump administration; a strong economy and a competitive America.

Thank you for your consideration. If you have any questions, please do not hesitate to contact me or ATR's Federal Affairs Manager Michael Palicz at mpalicz@atr.org or at 202-785-0266.

Onward,



Grover G. Norquist
President, Americans for Tax Reform