Senate Bill S. 232 Introduced to Abolish the EB-5 Program

On Jan. 24, 2017, Senators Grassley (R-IA) and Feinstein (D-CA), the Chair and Ranking Committee members of the Senate Judiciary Committee introduced bill S. 232 to terminate the EB-5 Visa Program and to reallocate the employment creation visas to the other employment-based visa classifications. The bill would eliminate both the direct and regional center program and reallocate the visas to the EB-1, EB-2, EB-3 and EB-4 employment-based visa categories. The regional center program has been extended through April 28, 2017 and must be re-authorized to extend that program. Given the support for the EB-5 program from numerous legislators in both Houses of Congress, we think it is very unlikely that this legislation will actually be passed and signed into law.

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