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## Call for Long Term EB-5 Reauthorization

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Looking ahead to what 2018 may hold, I hope the prospect deferred of long-term EB-5 reauthorization materializes at last.

The past few years have been difficult for the industry and investor families. Legislators, industry groups, investors and advisors have endured a roller coaster ride with mounting expectations of change followed by drops to the status quo. We can all use the ride coming to rest.

Immigrant investor families and U.S. enterprises investing in the EB-5 program need a measure of certainty. U.S. projects that have used or are considering using EB-5 capital need to believe EB-5 still works. The immigrant families who have already invested can't back out. Their investment is already creating U.S. jobs, and they deserve to know that the EB-5 program won't evaporate in some weeks or months. Prospective investors are faced with the Hobson's choice of investing in the Program today with all its present uncertainties, or waiting until tomorrow and being possibly shut out altogether due to significantly higher investment requirements.

Let's be clear. EB-5 Program 2.0 will not be perfect, just as 1.0 isn't. The new legislation will have many unanswered questions, and some of those questions will be answered unfavorably to all or some in the final legislation. The big step forward will be the inclusion of measures intended to weed out bad actors and attract the good. But this, too, will be a mixed bag as these measures' workability and efficacy are unproven and much will be left to USCIS discretion. And no advance endorsement can be offered without seeing the actual text of the next legislative draft. But assuming no curveballs, an imperfect 6-year program is better than continued short-term extensions, because serial uncertainties have put EB-5 on life support.

The EB-5 program is in its adolescence. Let's recognize also that with its potential for inexpensive capital now proven, we'll see strong disagreements about how the Program should mature. These disagreements can't stand in the way of long-term reauthorization, as they will always be with us. As a tiny sliver of immigration as it is, there is lots of room for diverse winners. To build a foundation for even bigger wins and more winners, we need a Program with some lifespan. So let's all pull for a long-term reauthorization of EB-5, a job creating engine running at no cost to taxpayers. It is time.

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