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United States Senate

COMMITTEE ON THE JUDICIARY
WASHINGTON, DC 20510-6275

KOLAN L. DAVIS, *Chief Counsel and Staff Director*
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December 3, 2015

The Honorable Mitch McConnell
Majority Leader
United States Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Harry Reid
Minority Leader
United States Senate
522 Hart Senate Office Building
Washington, DC 20510

Dear Majority Leader McConnell and Minority Leader Reid:

As Chairman and Ranking Member of the Senate Judiciary Committee, we have been working for months to reform the EB-5 Immigrant Investor Visa program and have come to agreement on all aspects of reform with our counterparts on the House Judiciary Committee, Chairman Bob Goodlatte and Ranking Member John Conyers. We write to ask you to attach our product in the fiscal year 2015 appropriations bill. We oppose a simple extension for the length of the omnibus or any extension that does not include broad reforms that we have negotiated to address the flaws in the EB-5 Regional Center program that we have identified.

The Regional Center program has serious vulnerabilities that raise national security concerns and allow unscrupulous individuals to harm investors and skirt program requirements. Government reports and many news reports have called into question the program's true economic benefits and whether it actually benefits economically distressed areas, as Congress always intended.

It is critical that our agreed-upon package be enacted so that we can resolve national security concerns, securities fraud, and the blatant abuses that take place due to a lack of federal oversight and transparency. We must provide the Department of Homeland Security with greater authority to verify the source of foreign investors' funds, conduct background checks on visa applicants and those affiliated with regional centers, and to terminate centers and projects that have engaged in fraud or pose a threat to national security. As important are reforms to ensure that incentives to invest in distressed urban and rural areas are not blatantly abused. Our agreed upon package will also help U.S. taxpayers and create quality jobs by incentivizing investment in public infrastructure and manufacturing projects. It will also raise the minimum investment amounts for the first time in 25 years so that more money goes to communities across the country.

We implore you to include our reauthorization package in the omnibus appropriations bill. The EB-5 Regional Center program needs to be fixed, and any extension without these reforms would be a serious mistake.

Sincerely,



Charles E. Grassley
Chairman



Patrick Leahy
Ranking Member