

1 (1) identifies potential waste, fraud, abuse, inef-
2 ficiencies, or deficiencies; and

3 (2) includes an analysis of staff capacity, in-
4 cluding human resource needs, available resources,
5 procedural guidance, and monitoring and evaluation
6 processes to ensure that the Bureau of African Af-
7 fairs is managing programs efficiently and effec-
8 tively.

9 (i) FORM.—The strategies required under para-
10 graphs (2) and (3) of subsection (d) and the report re-
11 quired under subsection (f) shall be submitted in unclassi-
12 fied form, but may include a classified annex.

13 **SEC. 105. RULE OF CONSTRUCTION.**

14 Nothing in this division may be construed as author-
15 izing the use of military force.

16 **DIVISION BB—EB-5 REFORM**
17 **AND INTEGRITY ACT OF 2022**

18 **SEC. 101. SHORT TITLE.**

19 This division may be cited as the “EB-5 Reform and
20 Integrity Act of 2022”.

21 **SEC. 102. EB-5 VISA REFORMS.**

22 (a) EMPLOYMENT CREATION.—Section 203(b)(5) of
23 the Immigration and Nationality Act (8 U.S.C.
24 1153(b)(5)) is amended—

25 (1) in subparagraph (A)—

1 (A) in clause (i), by striking “(C), and”
2 and inserting “(C) and which is expected to re-
3 main invested for not less than 2 years; and”;
4 and

5 (B) in clause (ii)—

6 (i) by striking “and create” and in-
7 serting “by creating”; and

8 (ii) by inserting “, United States na-
9 tionals,” after “citizens”;

10 (2) by amending subparagraph (B) to read as
11 follows:

12 “(B) DESIGNATIONS AND RESERVED
13 VISAS.—

14 “(i) RESERVED VISAS.—

15 “(I) IN GENERAL.—Of the visas
16 made available under this paragraph
17 in each fiscal year—

18 “(aa) 20 percent shall be re-
19 served for qualified immigrants
20 who invest in a rural area;

21 “(bb) 10 percent shall be re-
22 served for qualified immigrants
23 who invest in an area designated
24 by the Secretary of Homeland

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1 Security under clause (ii) as a
2 high unemployment area; and

3 “(cc) 2 percent shall be re-
4 served for qualified immigrants
5 who invest in infrastructure
6 projects.

7 “(II) UNUSED VISAS.—

8 “(aa) CARRYOVER.—At the
9 end of each fiscal year, any un-
10 used visas reserved for qualified
11 immigrants investing in each of
12 the categories described in items
13 (aa) through (cc) of subclause (I)
14 shall remain available within the
15 same category for the imme-
16 diately succeeding fiscal year.

17 “(bb) GENERAL AVAIL-
18 ABILITY.—Visas described in
19 items (aa) through (cc) of sub-
20 clause (I) that are not issued by
21 the end of the succeeding fiscal
22 year referred to in item (aa) shall
23 be made available to qualified im-
24 migrants described under sub-
25 paragraph (A).

1 “(ii) DESIGNATION OF HIGH UNEM-
2 PLOYMENT AREA.—

3 “(I) IN GENERAL.—The Sec-
4 retary of Homeland Security, or a
5 designee of the Secretary who is an
6 employee of the Department of Home-
7 land Security, may designate, as a
8 high unemployment area, a census
9 tract, or contiguous census tracts, in
10 which—

11 “(aa) the new commercial
12 enterprise is principally doing
13 business; and

14 “(bb) the weighted average
15 of the unemployment rate for the
16 census tracts, based on the labor
17 force employment measure for
18 each applicable census tract and
19 any adjacent tract included under
20 subclause (III), is not less than
21 150 percent of the national aver-
22 age unemployment rate.

23 “(II) PROHIBITION ON DESIGNA-
24 TION BY ANY OTHER OFFICIAL.—A
25 targeted employment area may not be

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1 designated as a high unemployment
2 area by—

3 “(aa) a Federal official
4 other than the Secretary of
5 Homeland Security or a designee
6 of the Secretary; or

7 “(bb) any official of a State
8 or local government.

9 “(III) INCLUSION.—In making a
10 designation under subclause (I), the
11 Secretary of Homeland Security may
12 include a census tract directly adja-
13 cent to a census tract or contiguous
14 census tracts described in that sub-
15 clause.

16 “(IV) DURATION.—

17 “(aa) IN GENERAL.—A des-
18 ignation under this clause shall
19 be in effect for the 2-year period
20 beginning on—

21 “(AA) the date on
22 which an application under
23 subparagraph (F) is filed; or

24 “(BB) in the case of an
25 alien who is not subject to

1 subparagraph (F), at the
2 time of investment.

3 “(bb) RENEWAL.—A des-
4 ignation under this clause may be
5 renewed for 1 or more additional
6 2-year periods if the applicable
7 area continues to meet the cri-
8 teria described in subclause (I).

9 “(V) ADDITIONAL INVESTMENT
10 NOT REQUIRED.—An immigrant in-
11 vestor who has invested the amount of
12 capital required by subparagraph (C)
13 in a targeted employment area des-
14 ignated as a high unemployment area
15 during the period in which the area is
16 so designated shall not be required to
17 increase the amount of investment
18 due to the expiration of the designa-
19 tion.

20 “(iii) INFRASTRUCTURE PROJECTS.—

21 “(I) IN GENERAL.—The Sec-
22 retary of Homeland Security shall de-
23 termine whether a specific capital in-
24 vestment project meets the definition

1 of ‘infrastructure project’ set forth in
2 subparagraph (D)(iv).

3 “(II) PROHIBITION ON DESIGNA-
4 TION BY ANY OTHER OFFICIAL.—A
5 determination under subclause (I)
6 may not be made by—

7 “(aa) a Federal official
8 other than the Secretary of
9 Homeland Security or a designee
10 of the Secretary; or

11 “(bb) any official of a State
12 or local government.”;

13 (3) in subparagraph (C)—

14 (A) in clause (i), by striking “\$1,000,000”
15 and all that follows through “previous sen-
16 tence” and inserting “\$1,050,000”;

17 (B) by amending clause (ii) to read as fol-
18 lows:

19 “(ii) ADJUSTMENT FOR TARGETED
20 EMPLOYMENT AREAS AND INFRASTRUC-
21 TURE PROJECTS.—The amount of capital
22 required under subparagraph (A) for an
23 investment in a targeted employment area
24 or in an infrastructure project shall be
25 \$800,000.”;

1 (C) by redesignating clause (iii) as clause
2 (iv);

3 (D) by inserting after clause (ii) the fol-
4 lowing:

5 “(iii) AUTOMATIC ADJUSTMENT IN
6 MINIMUM INVESTMENT AMOUNT.—

7 “(I) IN GENERAL.—Beginning on
8 January 1, 2027, and every 5 years
9 thereafter, the amount in clause (i)
10 shall automatically adjust for petitions
11 filed on or after the effective date of
12 each adjustment, based on the cumu-
13 lative annual percentage change in the
14 unadjusted consumer price index for
15 all urban consumers (all items; U.S.
16 city average) reported by the Bureau
17 of Labor Statistics between January
18 1, 2022, and the date of adjustment.
19 The qualifying investment amounts
20 shall be rounded down to the nearest
21 \$50,000. The Secretary of Homeland
22 Security shall update such amounts
23 by publication of a technical amend-
24 ment in the Federal Register.

1 “(II) Beginning on January 1,
2 2027, and every 5 years thereafter,
3 the amount in clause (ii) shall auto-
4 matically adjust for petitions filed on
5 or after the effective date of each ad-
6 justment, to be equal to 75 percent of
7 the standard investment amount
8 under subclause (I).”;

9 (E) in clause (iv), as redesignated, in the
10 undesignated matter following subclause (II)—

11 (i) by striking “Attorney General”
12 and inserting “Secretary of Homeland Se-
13 curity”;

14 (ii) by inserting “, as adjusted under
15 clause (iii)” before the period at the end;
16 and

17 (4) by amending subparagraph (D) to read as
18 follows:

19 “(D) DEFINITIONS.—In this paragraph:

20 “(i) AFFILIATED JOB-CREATING ENTI-
21 TY.—The term ‘affiliated job-creating enti-
22 ty’ means any job-creating entity that is
23 controlled, managed, or owned by any of
24 the people involved with the regional center

1 or new commercial enterprise under section
2 203(b)(5)(H)(v).

3 “(ii) CAPITAL.—The term ‘capital’—

4 “(I) means cash and all real, per-
5 sonal, or mixed tangible assets owned
6 and controlled by the alien investor,
7 or held in trust for the benefit of the
8 alien and to which the alien has unre-
9 stricted access;

10 “(II) shall be valued at fair mar-
11 ket value in United States dollars, in
12 accordance with Generally Accepted
13 Accounting Principles or other stand-
14 ard accounting practice adopted by
15 the Securities and Exchange Commis-
16 sion, at the time it is invested under
17 this paragraph;

18 “(III) does not include—

19 “(aa) assets directly or indi-
20 rectly acquired by unlawful
21 means, including any cash pro-
22 ceeds of indebtedness secured by
23 such assets;

24 “(bb) capital invested in ex-
25 change for a note, bond, convert-

1 ible debt, obligation, or any other
2 debt arrangement between the
3 alien investor and the new com-
4 mercial enterprise;

5 “(cc) capital invested with a
6 guaranteed rate of return on the
7 amount invested by the alien in-
8 vestor; or

9 “(dd) except as provided in
10 subclause (IV), capital invested
11 that is subject to any agreement
12 between the alien investor and
13 the new commercial enterprise
14 that provides the investor with a
15 contractual right to repayment,
16 such as a mandatory redemption
17 at a certain time or upon the oc-
18 currence of a certain event, or a
19 put or sell-back option held by
20 the alien investor, even if such
21 contractual right is contingent on
22 the success of the new commer-
23 cial enterprise, such as having
24 sufficient available cash flow; and

1 “(IV) includes capital invested
2 that—

3 “(aa) is subject to a buy
4 back option that may be exer-
5 cised solely at the discretion of
6 the new commercial enterprise;
7 and

8 “(bb) results in the alien in-
9 vestor withdrawing his or her pe-
10 tition unless the alien investor
11 has fulfilled his or her
12 sustainment period and other re-
13 quirements under this paragraph.

14 “(iii) CERTIFIER.—The term ‘cer-
15 tifier’ means a person in a position of sub-
16 stantive authority for the management or
17 operations of a regional center, new com-
18 mercial enterprise, affiliated job-creating
19 entity, or issuer of securities, such as a
20 principal executive officer or principal fi-
21 nancial officer, with knowledge of such en-
22 tities’ policies and procedures related to
23 compliance with the requirements under
24 this paragraph.

1 “(iv) INFRASTRUCTURE PROJECT.—

2 The term ‘infrastructure project’ means a
3 capital investment project in a filed or ap-
4 proved business plan, which is adminis-
5 tered by a governmental entity (such as a
6 Federal, State, or local agency or author-
7 ity) that is the job-creating entity con-
8 tracting with a regional center or new com-
9 mercial enterprise to receive capital invest-
10 ment under the regional center program
11 described in subparagraph (E) from alien
12 investors or the new commercial enterprise
13 as financing for maintaining, improving, or
14 constructing a public works project.

15 “(v) JOB-CREATING ENTITY.—The
16 term ‘job-creating entity’ means any orga-
17 nization formed in the United States for
18 the ongoing conduct of lawful business, in-
19 cluding sole proprietorship, partnership
20 (whether limited or general), corporation,
21 limited liability company, business trust, or
22 other entity, which may be publicly or pri-
23 vately owned, including an entity con-
24 sisting of a holding company and its wholly
25 owned subsidiaries or affiliates (provided

1 that each subsidiary or affiliate is engaged
2 in an activity formed for the ongoing con-
3 duct of a lawful business) that receives, or
4 is established to receive, capital investment
5 from alien investors or a new commercial
6 enterprise under the regional center pro-
7 gram described in this subparagraph and
8 which is responsible for creating jobs to
9 satisfy the requirement under subpara-
10 graph (A)(ii).

11 “(vi) NEW COMMERCIAL ENTER-
12 PRISE.—The term ‘new commercial enter-
13 prise’ means any for-profit organization
14 formed in the United States for the ongo-
15 ing conduct of lawful business, including
16 sole proprietorship, partnership (whether
17 limited or general), holding company and
18 its wholly owned subsidiaries (provided
19 that each subsidiary is engaged in a for-
20 profit activity formed for the ongoing con-
21 duct of a lawful business), joint venture,
22 corporation, business trust, limited liability
23 company, or other entity (which may be
24 publicly or privately owned) that receives,

1 or is established to receive, capital invest-
2 ment from investors under this paragraph.

3 “(vii) RURAL AREA.—The term ‘rural
4 area’ means any area other than an area
5 within a metropolitan statistical area (as
6 designated by the Director of the Office of
7 Management and Budget) or within the
8 outer boundary of any city or town having
9 a population of 20,000 or more (based on
10 the most recent decennial census of the
11 United States).

12 “(viii) TARGETED EMPLOYMENT
13 AREA.—The term ‘targeted employment
14 area’ means, at the time of investment, a
15 rural area or an area designated by the
16 Secretary of Homeland Security under
17 subparagraph (B)(ii) as a high unemploy-
18 ment area.”.

19 (b) AGE DETERMINATION FOR CHILDREN OF ALIEN
20 INVESTORS.—Section 203(h) of the Immigration and Na-
21 tionality Act (8 U.S.C. 1153(h)) is amended by adding
22 at the end the following:

23 “(5) AGE DETERMINATION FOR CHILDREN OF
24 ALIEN INVESTORS.—An alien who has reached 21
25 years of age and has been admitted under subsection

1 (d) as a lawful permanent resident on a conditional
2 basis as the child of an alien lawfully admitted for
3 permanent residence under subsection (b)(5), whose
4 lawful permanent resident status on a conditional
5 basis is terminated under section 216A or subsection
6 (b)(5)(M), shall continue to be considered a child of
7 the principal alien for the purpose of a subsequent
8 immigrant petition by such alien under subsection
9 (b)(5) if the alien remains unmarried and the subse-
10 quent petition is filed by the principal alien not later
11 than 1 year after the termination of conditional law-
12 ful permanent resident status. No alien shall be con-
13 sidered a child under this paragraph with respect to
14 more than 1 petition filed after the alien reaches 21
15 years of age.”.

16 (c) ENHANCED PAY SCALE FOR CERTAIN FEDERAL
17 EMPLOYEES ADMINISTERING THE EMPLOYMENT CRE-
18 ATION PROGRAM.—The Secretary of Homeland Security
19 may establish, fix the compensation of, and appoint indi-
20 viduals to designated critical, technical, and professional
21 positions needed to administer sections 203(b)(5) and
22 216A of the Immigration and Nationality Act (8 U.S.C.
23 1153(b)(5) and 1186b).

24 (d) CONCURRENT FILING OF EB-5 PETITIONS AND
25 APPLICATIONS FOR ADJUSTMENT OF STATUS.—Section

1 245 of the Immigration and Nationality Act (8 U.S.C.
2 1255) is amended—

3 (1) in subsection (k), in the matter preceding
4 paragraph (1), by striking “or (3)” and inserting
5 “(3), or (5)”; and

6 (2) by adding at the end the following:

7 “(n) If the approval of a petition for classification
8 under section 203(b)(5) would make a visa immediately
9 available to the alien beneficiary, the alien beneficiary’s
10 application for adjustment of status under this section
11 shall be considered to be properly filed whether the appli-
12 cation is submitted concurrently with, or subsequent to,
13 the visa petition.”.

14 (e) EFFECTIVE DATE.—The amendments made by
15 this section shall take effect on the date of the enactment
16 of this Act.

17 **SEC. 103. REAUTHORIZATION AND REFORM OF THE RE-**
18 **GIONAL CENTER PROGRAM.**

19 (a) REPEAL.—Section 610 of the Departments of
20 Commerce, Justice, and State, the Judiciary, and Related
21 Agencies Appropriations Act, 1993 (8 U.S.C. 1153 note)
22 is repealed.

23 (b) AUTHORIZATION.—

1 (1) IN GENERAL.—Section 203(b)(5) of the Im-
2 migration and Nationality Act (8 U.S.C. 1153(b)(5))
3 is amended by adding at the end the following:

4 “(E) REGIONAL CENTER PROGRAM.—

5 “(i) IN GENERAL.—Visas under this
6 subparagraph shall be made available
7 through September 30, 2027, to qualified
8 immigrants (and the eligible spouses and
9 children of such immigrants) pooling their
10 investments with 1 or more qualified immi-
11 grants participating in a program imple-
12 menting this paragraph that involves a re-
13 gional center in the United States, which
14 has been designated by the Secretary of
15 Homeland Security on the basis of a pro-
16 posal for the promotion of economic
17 growth, including prospective job creation
18 and increased domestic capital investment.

19 “(ii) PROCESSING.—In processing pe-
20 titions under section 204(a)(1)(H) for clas-
21 sification under this paragraph, the Sec-
22 retary of Homeland Security—

23 “(I) shall prioritize the proc-
24 essing and adjudication of petitions
25 for rural areas;

1 “(II) may process petitions in a
2 manner and order established by the
3 Secretary; and

4 “(III) shall deem such petitions
5 to include records previously filed with
6 the Secretary pursuant to subpara-
7 graph (F) if the alien petitioner cer-
8 tifies that such records are incor-
9 porated by reference into the alien’s
10 petition.

11 “(iii) ESTABLISHMENT OF A RE-
12 GIONAL CENTER.—A regional center shall
13 operate within a defined, contiguous, and
14 limited geographic area, which shall be de-
15 scribed in the proposal and be consistent
16 with the purpose of concentrating pooled
17 investment within such area. The proposal
18 to establish a regional center shall dem-
19 onstrate that the pooled investment will
20 have a substantive economic impact on
21 such geographic area, and shall include—

22 “(I) reasonable predictions, sup-
23 ported by economically and statis-
24 tically valid and transparent fore-
25 casting tools, concerning the amount

1 of investment that will be pooled, the
2 kinds of commercial enterprises that
3 will receive such investments, details
4 of the jobs that will be created di-
5 rectly or indirectly as a result of such
6 investments, and other positive eco-
7 nomic effects such investments will
8 have;

9 “(II) a description of the policies
10 and procedures in place reasonably
11 designed to monitor new commercial
12 enterprises and any associated job-
13 creating entity to seek to ensure com-
14 pliance with—

15 “(aa) all applicable laws,
16 regulations, and Executive orders
17 of the United States, including
18 immigration laws, criminal laws,
19 and securities laws; and

20 “(bb) all securities laws of
21 each State in which securities of-
22 ferings will be conducted, invest-
23 ment advice will be rendered, or
24 the offerors or offerees reside;

1 “(III) attestations and informa-
2 tion confirming that all persons in-
3 volved with the regional center meet
4 the requirements under clauses (i)
5 and (ii) of subparagraph (H);

6 “(IV) a description of the policies
7 and procedures in place that are rea-
8 sonably designed to ensure program
9 compliance; and

10 “(V) the identities of all natural
11 persons involved in the regional cen-
12 ter, as described in subparagraph
13 (H)(v).

14 “(iv) INDIRECT JOB CREATION.—

15 “(I) IN GENERAL.—The Sec-
16 retary of Homeland Security shall
17 permit aliens seeking admission under
18 this subparagraph to satisfy only up
19 to 90 percent of the requirement
20 under subparagraph (A)(ii) with jobs
21 that are estimated to be created indi-
22 rectly through investment under this
23 paragraph in accordance with this
24 subparagraph. An employee of the
25 new commercial enterprise or job-cre-

1 ating entity may be considered to hold
2 a job that has been directly created.

3 “(II) CONSTRUCTION ACTIVITY
4 LASTING LESS THAN 2 YEARS.—If the
5 jobs estimated to be created are cre-
6 ated by construction activity lasting
7 less than 2 years, the Secretary shall
8 permit aliens seeking admission under
9 this subparagraph to satisfy only up
10 to 75 percent of the requirement
11 under subparagraph (A)(ii) with jobs
12 that are estimated to be created indi-
13 rectly through investment under this
14 paragraph in accordance with this
15 subparagraph.

16 “(v) COMPLIANCE.—

17 “(I) IN GENERAL.—In deter-
18 mining compliance with subparagraph
19 (A)(ii), the Secretary of Homeland Se-
20 curity shall permit aliens seeking ad-
21 mission under this subparagraph to
22 rely on economically and statistically
23 valid methodologies for determining
24 the number of jobs created by the pro-
25 gram, including—

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1 “(aa) jobs estimated to have
2 been created directly, which may
3 be verified using such methodolo-
4 gies; and

5 “(bb) consistent with this
6 subparagraph, jobs estimated to
7 have been directly or indirectly
8 created through capital expendi-
9 tures, revenues generated from
10 increased exports, improved re-
11 gional productivity, job creation,
12 and increased domestic capital
13 investment resulting from the
14 program.

15 “(II) JOB AND INVESTMENT RE-
16 QUIREMENTS.—

17 “(aa) RELOCATED JOBS.—
18 In determining compliance with
19 the job creation requirement
20 under subparagraph (A)(ii), the
21 Secretary of Homeland Security
22 may include jobs estimated to be
23 created under a methodology that
24 attributes jobs to prospective ten-
25 ants occupying commercial real

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1 estate created or improved by
2 capital investments if the number
3 of such jobs estimated to be cre-
4 ated has been determined by an
5 economically and statistically
6 valid methodology and such jobs
7 are not existing jobs that have
8 been relocated.

9 “(bb) PUBLICLY AVAILABLE
10 BONDS.—The Secretary of
11 Homeland Security shall pre-
12 scribe regulations to ensure that
13 alien investor capital may not be
14 utilized, by a new commercial en-
15 terprise or otherwise, to purchase
16 municipal bonds or any other
17 bonds, if such bonds are available
18 to the general public, either as
19 part of a primary offering or
20 from a secondary market.

21 “(cc) CONSTRUCTION ACTIV-
22 ITY JOBS.—If the number of di-
23 rect jobs estimated to be created
24 has been determined by an eco-
25 nomically and statistically valid

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1 methodology, and such direct
2 jobs are created by construction
3 activity lasting less than 2 years,
4 the number of such jobs that
5 may be considered direct jobs for
6 purposes of clause (iv) shall be
7 calculated by multiplying the
8 total number of such jobs esti-
9 mated to be created by the frac-
10 tion of the 2-year period that the
11 construction activity lasts.

12 “(vi) AMENDMENTS.—The Secretary
13 of Homeland Security shall—

14 “(I) require a regional center—

15 “(aa) to notify the Sec-
16 retary, not later than 120 days
17 before the implementation of sig-
18 nificant proposed changes to its
19 organizational structure, owner-
20 ship, or administration, including
21 the sale of such center, or other
22 arrangements which would result
23 in individuals not previously sub-
24 ject to the requirements under
25 subparagraph (H) becoming in-

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1 involved with the regional center;

2 or

3 “(bb) if exigent cir-

4 cumstances are present, to pro-

5 vide the notice described in item

6 (aa) to the Secretary not later

7 than 5 business days after a

8 change described in such item;

9 and

10 “(II) adjudicate business plans

11 under subparagraph (F) and petitions

12 under section 204(a)(1)(H) during

13 any notice period as long as the

14 amendment to the business or petition

15 does not negatively impact program

16 eligibility.

17 “(vii) RECORD KEEPING AND AU-

18 DITS.—

19 “(I) RECORD KEEPING.—Each

20 regional center shall make and pre-

21 serve, during the 5-year period begin-

22 ning on the last day of the Federal

23 fiscal year in which any transactions

24 occurred, books, ledgers, records, and

25 other documentation from the regional

1 center, new commercial enterprise, or
2 job-creating entity used to support—

3 “(aa) any claims, evidence,
4 or certifications contained in the
5 regional center’s annual state-
6 ments under subparagraph (G);
7 and

8 “(bb) associated petitions by
9 aliens seeking classification under
10 this section or removal of condi-
11 tions under section 216A.

12 “(II) AUDITS.—The Secretary
13 shall audit each regional center not
14 less frequently than once every 5
15 years. Each such audit shall include a
16 review of any documentation required
17 to be maintained under subclause (I)
18 for the preceding 5 years and a review
19 of the flow of alien investor capital
20 into any capital investment project.
21 To the extent multiple regional cen-
22 ters are located at a single site, the
23 Secretary may audit multiple regional
24 centers in a single site visit.

1 “(III) TERMINATION.—The Sec-
2 retary shall terminate the designation
3 of a regional center that fails to con-
4 sent to an audit under subclause (II)
5 or deliberately attempts to impede
6 such an audit.

7 “(F) BUSINESS PLANS FOR REGIONAL
8 CENTER INVESTMENTS.—

9 “(i) APPLICATION FOR APPROVAL OF
10 AN INVESTMENT IN A COMMERCIAL EN-
11 TERPRISE.—A regional center shall file an
12 application with the Secretary of Home-
13 land Security for each particular invest-
14 ment offering through an associated new
15 commercial enterprise before any alien files
16 a petition for classification under this
17 paragraph by reason of investment in that
18 offering. The application shall include—

19 “(I) a comprehensive business
20 plan for a specific capital investment
21 project;

22 “(II) a credible economic analysis
23 regarding estimated job creation that
24 is based upon economically and statis-

1 tically valid and transparent meth-
2 odologies;

3 “(III) any documents filed with
4 the Securities and Exchange Commis-
5 sion under the Securities Act of 1933
6 (15 U.S.C. 77a et seq.) or with the
7 securities regulator of any State, as
8 required by law;

9 “(IV) any investment and offer-
10 ing documents, including subscription,
11 investment, partnership, and oper-
12 ating agreements, private placement
13 memoranda, term sheets, biographies
14 of management, officers, directors,
15 and any person with similar respon-
16 sibilities, the description of the busi-
17 ness plan to be provided to potential
18 alien investors, and marketing mate-
19 rials used, or drafts prepared for use,
20 in connection with the offering, which
21 shall contain references, as appro-
22 priate, to—

23 “(aa) all material invest-
24 ment risks associated with the

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1 new commercial enterprise and
2 the job-creating entity;

3 “(bb) any conflicts of inter-
4 est that currently exist or may
5 arise among the regional center,
6 the new commercial enterprise,
7 the job-creating entity, or the
8 principals, attorneys, or individ-
9 uals responsible for recruitment
10 or promotion of such entities;

11 “(cc) any pending material
12 litigation or bankruptcy, or mate-
13 rial adverse judgments or bank-
14 ruptcy orders issued during the
15 most recent 10-year period, in
16 the United States or in another
17 country, affecting the regional
18 center, the new commercial enter-
19 prise, any associated job-creating
20 entity, or any other enterprise in
21 which any principal of any of the
22 aforementioned entities held ma-
23 jority ownership at the time; and

24 “(dd)(AA) any fees, ongoing
25 interest, or other compensation

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1 paid, or to be paid by the re-
2 gional center, the new commer-
3 cial enterprise, or any issuer of
4 securities intended to be offered
5 to alien investors, to agents, find-
6 ers, or broker dealers involved in
7 the offering of securities to alien
8 investors in connection with the
9 investment;

10 “(BB) a description of the
11 services performed, or that will
12 be performed, by such person to
13 entitle the person to such fees,
14 interest, or compensation; and

15 “(CC) the name and contact
16 information of any such person,
17 if known at the time of filing;

18 “(V) a description of the policies
19 and procedures, such as those related
20 to internal and external due diligence,
21 reasonably designed to cause the re-
22 gional center and any issuer of securi-
23 ties intended to be offered to alien in-
24 vestors in connection with the relevant
25 capital investment project, to comply,

1 as applicable, with the securities laws
2 of the United States and the laws of
3 the applicable States in connection
4 with the offer, purchase, or sale of its
5 securities; and

6 “(VI) a certification from the re-
7 gional center, and any issuer of secu-
8 rities intended to be offered to alien
9 investors in connection with the rel-
10 evant capital investment project, that
11 their respective agents and employees,
12 and any parties associated with the
13 regional center and such issuer of se-
14 curities affiliated with the regional
15 center are in compliance with the se-
16 curities laws of the United States and
17 the laws of the applicable States in
18 connection with the offer, purchase, or
19 sale of its securities, to the best of the
20 certifier’s knowledge, after a due dili-
21 gence investigation.

22 “(ii) EFFECT OF APPROVAL OF A
23 BUSINESS PLAN FOR AN INVESTMENT IN A
24 REGIONAL CENTER’S COMMERCIAL ENTER-
25 PRISE.—The approval of an application

1 under this subparagraph, including an ap-
2 proval before the date of the enactment of
3 this subparagraph, shall be binding for
4 purposes of the adjudication of subsequent
5 petitions seeking classification under this
6 paragraph by immigrants investing in the
7 same offering described in such applica-
8 tion, and of petitions by the same immi-
9 grants filed under section 216A unless—

10 “(I) the applicant engaged in
11 fraud, misrepresentation, or criminal
12 misuse;

13 “(II) such approval would threat-
14 en public safety or national security;

15 “(III) there has been a material
16 change that affects eligibility;

17 “(IV) the discovery of other evi-
18 dence affecting program eligibility was
19 not disclosed by the applicant during
20 the adjudication process; or

21 “(V) the previous adjudication
22 involved a material mistake of law or
23 fact.

24 “(iii) AMENDMENTS.—

1 “(I) APPROVAL.—The Secretary
2 of Homeland Security may establish
3 procedures by which a regional center
4 may seek approval of an amendment
5 to an approved application under this
6 subparagraph that reflects changes
7 specified by the Secretary to any in-
8 formation, documents, or other as-
9 pects of the investment offering de-
10 scribed in such approved application
11 not later than 30 days after any such
12 changes.

13 “(II) INCORPORATION.—Upon
14 the approval of a timely filed amend-
15 ment to an approved application, any
16 changes reflected in such amendment
17 may be incorporated into and consid-
18 ered in determining program eligibility
19 through adjudication of—

20 “(aa) pending petitions from
21 immigrants investing in the offer-
22 ing described in the approved ap-
23 plication who are seeking classi-
24 fication under this paragraph;
25 and

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1 “(bb) petitions by immi-
2 grants described in item (aa)
3 that are filed under section
4 216A.

5 “(iv) SITE VISITS.—The Secretary of
6 Homeland Security shall—

7 “(I) perform site visits to re-
8 gional centers not earlier than 24
9 hours after providing notice of such
10 site visit; and

11 “(II) perform at least 1 site visit
12 to, as applicable, each new commercial
13 enterprise or job-creating entity, or
14 the business locations where any jobs
15 that are claimed as being created.

16 “(v) PARAMETERS FOR CAPITAL RE-
17 DEPLOYMENT.—

18 “(I) IN GENERAL.—The Sec-
19 retary of Homeland Security shall
20 prescribe regulations, in accordance
21 with subchapter II of chapter 5 and
22 chapter 7 of title 5, United States
23 Code (commonly known as the ‘Ad-
24 ministrative Procedure Act’), that
25 allow a new commercial enterprise to

1 redeploy investment funds anywhere
2 within the United States or its terri-
3 tories for the purpose of maintaining
4 the investors' capital at risk if—

5 “(aa) the new commercial
6 enterprise has executed the busi-
7 ness plan for a capital investment
8 project in good faith without a
9 material change;

10 “(bb) the new commercial
11 enterprise has created a suffi-
12 cient number of new full time po-
13 sitions to satisfy the job creation
14 requirements of the program for
15 all investors in the new commer-
16 cial enterprise, either directly or
17 indirectly, as evidenced by the
18 methodologies set forth in this
19 Act;

20 “(cc) the job creating entity
21 has repaid the capital initially de-
22 ployed in conformity with the ini-
23 tial investment contemplated by
24 the business plan; and

1 “(dd) the capital, after re-
2 payment by the job creating enti-
3 ty, remains at risk and it is not
4 redeployed in passive invest-
5 ments, such as stocks or bonds.

6 “(II) TERMINATION.—The Sec-
7 retary of Homeland Security shall ter-
8 minate the designation of a regional
9 center if the Secretary determines
10 that a new commercial enterprise has
11 violated any of the requirements
12 under subclause (I) in the redeploy-
13 ment of funds invested in such re-
14 gional center.

15 “(G) REGIONAL CENTER ANNUAL STATE-
16 MENTS.—

17 “(i) IN GENERAL.—Each regional cen-
18 ter designated under subparagraph (E)
19 shall submit an annual statement, in a
20 manner prescribed by the Secretary of
21 Homeland Security. Each such statement
22 shall include—

23 “(I) a certification stating that,
24 to the best of the certifier’s knowl-
25 edge, after a due diligence investiga-

1 tion, the regional center is in compli-
2 ance with clauses (i) and (ii) of sub-
3 paragraph (H);

4 “(II) a certification described in
5 subparagraph (I)(ii)(II);

6 “(III) a certification stating that,
7 to the best of the certifier’s knowl-
8 edge, after a due diligence investiga-
9 tion, the regional center is in compli-
10 ance with subparagraph (K)(iii);

11 “(IV) a description of any pend-
12 ing material litigation or bankruptcy
13 proceedings, or material litigation or
14 bankruptcy proceedings resolved dur-
15 ing the preceding fiscal year, involving
16 the regional center, the new commer-
17 cial enterprise, or any affiliated job-
18 creating entity;

19 “(V) an accounting of all indi-
20 vidual alien investor capital invested
21 in the regional center, new commercial
22 enterprise, and job-creating entity;

23 “(VI) for each new commercial
24 enterprise associated with the regional
25 center—

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1 “(aa) an accounting of the
2 aggregate capital invested in the
3 new commercial enterprise and
4 any job-creating entity by alien
5 investors under this paragraph
6 for each capital investment
7 project being undertaken by the
8 new commercial enterprise;

9 “(bb) a description of how
10 the capital described in item (aa)
11 is being used to execute each
12 capital investment project in the
13 filed business plan or plans;

14 “(cc) evidence that 100 per-
15 cent of the capital described in
16 item (aa) has been committed to
17 each capital investment project;

18 “(dd) detailed evidence of
19 the progress made toward the
20 completion of each capital invest-
21 ment project;

22 “(ee) an accounting of the
23 aggregate direct jobs created or
24 preserved;

1 “(ff) to the best of the re-
2 gional center’s knowledge, for all
3 fees, including administrative
4 fees, loan monitoring fees, loan
5 management fees, commissions
6 and similar transaction-based
7 compensation, collected from
8 alien investors by the regional
9 center, the new commercial enter-
10 prise, any affiliated job-creating
11 entity, any affiliated issuer of se-
12 curities intended to be offered to
13 alien investors, or any promoter,
14 finder, broker-dealer, or other en-
15 tity engaged by any of the afore-
16 mentioned entities to locate indi-
17 vidual investors—

18 “(AA) a description of
19 all fees collected;

20 “(BB) an accounting of
21 the entities that received
22 such fees; and

23 “(CC) the purpose for
24 which such fees were col-
25 lected;

1 “(gg) any documentation re-
2 ferred to in subparagraph
3 (F)(i)(IV) if there has been a
4 material change during the pre-
5 ceding fiscal year; and

6 “(hh) a certification by the
7 regional center that the informa-
8 tion provided under items (aa)
9 through (gg) is accurate, to the
10 best of the certifier’s knowledge,
11 after a due diligence investiga-
12 tion; and

13 “(VII) a description of the re-
14 gional center’s policies and procedures
15 that are designed to enable the re-
16 gional center to comply with applica-
17 ble Federal labor laws.

18 “(ii) AMENDMENT OF ANNUAL STATE-
19 MENTS.—The Secretary of Homeland Se-
20 curity—

21 “(I) shall require the regional
22 center to amend or supplement an an-
23 nual statement required under clause
24 (i) if the Secretary determines that
25 such statement is deficient; and

1 “(II) may require the regional
2 center to amend or supplement such
3 annual statement if the Director de-
4 termines that such an amendment or
5 supplement is appropriate.

6 “(iii) SANCTIONS.—

7 “(I) EFFECT OF VIOLATION.—
8 The Director shall sanction any re-
9 gional center entity in accordance
10 with subclause (II) if the regional cen-
11 ter fails to submit an annual state-
12 ment or if the Director determines
13 that the regional center—

14 “(aa) knowingly submitted
15 or caused to be submitted a
16 statement, certification, or any
17 information submitted pursuant
18 to this subparagraph that con-
19 tained an untrue statement of
20 material fact; or

21 “(bb) is conducting itself in
22 a manner inconsistent with its
23 designation under subparagraph
24 (E), including any willful, undis-
25 closed, and material deviation by

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1 new commercial enterprises from
2 any filed business plan for such
3 new commercial enterprises.

4 “(II) AUTHORIZED SANCTIONS.—

5 The Director shall establish a grad-
6 uated set of sanctions based on the
7 severity of the violations referred to in
8 subclause (I), including—

9 “(aa) fines equal to not
10 more than 10 percent of the total
11 capital invested by alien investors
12 in the regional center’s new com-
13 mercial enterprises or job-cre-
14 ating entities directly involved in
15 such violations, the payment of
16 which shall not in any cir-
17 cumstance utilize any of such
18 alien investors’ capital invest-
19 ments, and which shall be depos-
20 ited into the EB–5 Integrity
21 Fund established under subpara-
22 graph (J);

23 “(bb) temporary suspension
24 from participation in the pro-
25 gram described in subparagraph

1 (E), which may be lifted by the
2 Director if the individual or enti-
3 ty cures the alleged violation
4 after being provided such an op-
5 portunity by the Director;

6 “(cc) permanent bar from
7 participation in the program de-
8 scribed in subparagraph (E) for
9 1 or more individuals or business
10 entities associated with the re-
11 gional center, new commercial
12 enterprise, or job-creating entity;
13 and

14 “(dd) termination of re-
15 gional center designation.

16 “(iv) AVAILABILITY OF ANNUAL
17 STATEMENTS TO INVESTORS.—Not later
18 than 30 days after a request from an alien
19 investor, a regional center shall make
20 available to such alien investor a copy of
21 the filed annual statement and any amend-
22 ments filed to such statement, which shall
23 be redacted to exclude any information un-
24 related to such alien investor or the new

1 commercial enterprise or job creating enti-
2 ty into which the alien investor invested.

3 “(H) BONA FIDES OF PERSONS INVOLVED
4 WITH REGIONAL CENTER PROGRAM.—

5 “(i) IN GENERAL.—The Secretary of
6 Homeland Security may not permit any
7 person to be involved with any regional
8 center, new commercial enterprise, or job-
9 creating entity if—

10 “(I) the person has been found to
11 have committed—

12 “(aa) a criminal or civil of-
13 fense involving fraud or deceit
14 within the previous 10 years;

15 “(bb) a civil offense involv-
16 ing fraud or deceit that resulted
17 in a liability in excess of
18 \$1,000,000; or

19 “(cc) a crime for which the
20 person was convicted and sen-
21 tenced to a term of imprisonment
22 of more than 1 year;

23 “(II) the person is subject to a
24 final order, for the duration of any
25 penalty imposed by such order, of a

1 State securities commission (or an
2 agency or officer of a State per-
3 forming similar functions), a State
4 authority that supervises or examines
5 banks, savings associations, or credit
6 unions, a State insurance commission
7 (or an agency or officer of a State
8 performing similar functions), an ap-
9 propriate Federal banking agency, the
10 Commodity Futures Trading Commis-
11 sion, the Securities and Exchange
12 Commission, a financial self-regu-
13 latory organization recognized by the
14 Securities and Exchange Commission,
15 or the National Credit Union Admin-
16 istration, which is based on a violation
17 of any law or regulation that—

18 “(aa) prohibits fraudulent,
19 manipulative, or deceptive con-
20 duct; or

21 “(bb) bars the person
22 from—

23 “(AA) association with
24 an entity regulated by such

1 commission, authority, agen-
2 cy, or officer;

3 “(BB) appearing before
4 such commission, authority,
5 agency, or officer;

6 “(CC) engaging in the
7 business of securities, insur-
8 ance, or banking; or

9 “(DD) engaging in sav-
10 ings association or credit
11 union activities;

12 “(III) the Secretary determines
13 that the person is engaged in, has
14 ever been engaged in, or seeks to en-
15 gage in—

16 “(aa) any illicit trafficking
17 in any controlled substance or in
18 any listed chemical (as defined in
19 section 102 of the Controlled
20 Substances Act);

21 “(bb) any activity relating to
22 espionage, sabotage, or theft of
23 intellectual property;

24 “(cc) any activity related to
25 money laundering (as described

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1 in section 1956 or 1957 of title
2 18, United States Code);

3 “(dd) any terrorist activity
4 (as defined in section
5 212(a)(3)(B));

6 “(ee) any activity consti-
7 tuting or facilitating human traf-
8 ficking or a human rights of-
9 fense;

10 “(ff) any activity described
11 in section 212(a)(3)(E); or

12 “(gg) the violation of any
13 statute, regulation, or Executive
14 order regarding foreign financial
15 transactions or foreign asset con-
16 trol; or

17 “(IV) the person—

18 “(aa) is, or during the pre-
19 ceeding 10 years has been, in-
20 cluded on the Department of
21 Justice’s List of Currently Dis-
22 ciplined Practitioners; or

23 “(bb) during the preceding
24 10 years, has received a rep-
25 rimand or has otherwise been

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1 publicly disciplined for conduct
2 related to fraud or deceit by a
3 State bar association of which
4 the person is or was a member.

5 “(ii) FOREIGN INVOLVEMENT IN RE-
6 GIONAL CENTER PROGRAM.—

7 “(I) LAWFUL STATUS RE-
8 QUIRED.—A person may not be in-
9 volved with a regional center unless
10 the person—

11 “(aa) is a national of the
12 United States or an individual
13 who has been lawfully admitted
14 for permanent residence (as such
15 terms are defined in paragraphs
16 (20) and (22) of section 101(a));
17 and

18 “(bb) is not the subject of
19 rescission or removal pro-
20 ceedings.

21 “(II) FOREIGN GOVERNMENTS.—
22 No agency, official, or other similar
23 entity or representative of a foreign
24 government entity may provide capital
25 to, or be directly or indirectly involved

1 with the ownership or administration
2 of, a regional center, a new commer-
3 cial enterprise, or a job-creating enti-
4 ty, except that a foreign or domestic
5 investment fund or other investment
6 vehicle that is wholly or partially
7 owned, directly or indirectly, by a
8 bona fide foreign sovereign wealth
9 fund or a foreign state-owned enter-
10 prise otherwise permitted to do busi-
11 ness in the United States may be in-
12 volved with the ownership, but not the
13 administration, of a job-creating enti-
14 ty that is not an affiliated job-creating
15 entity.

16 “(III) RULEMAKING.—Not later
17 than 270 days after the date of the
18 enactment of the EB–5 Reform and
19 Integrity Act of 2022, the Secretary
20 shall issue regulations implementing
21 subparagraphs (I) and (II).

22 “(iii) INFORMATION REQUIRED.—The
23 Secretary of Homeland Security—

24 “(I) shall require such attesta-
25 tions and information, including the

1 submission of fingerprints or other
2 biometrics to the Federal Bureau of
3 Investigation with respect to a re-
4 gional center, a new commercial enter-
5 prise, and any affiliated job creating
6 entity, and persons involved with such
7 entities (as described in clause (v)), as
8 may be necessary to determine wheth-
9 er such entities are in compliance with
10 clauses (i) and (ii);

11 “(II) shall perform such criminal
12 record checks and other background
13 and database checks with respect to a
14 regional center, a new commercial en-
15 terprise, and any affiliated job-cre-
16 ating entity, and persons involved
17 with such entities (as described in
18 clause (v)), as may be necessary to de-
19 termine whether such entities are in
20 compliance with clauses (i) and (ii);
21 and

22 “(III) may, at the Secretary’s
23 discretion, require the information de-
24 scribed to in subclause (I) and may
25 perform the checks described in sub-

1 clause (II) with respect to any job cre-
2 ating entity and persons involved with
3 such entity if there is a reasonable
4 basis to believe such entity or person
5 is not in compliance with clauses (i)
6 and (ii).

7 “(iv) TERMINATION.—

8 “(I) IN GENERAL.—The Sec-
9 retary of Homeland Security may sus-
10 pend or terminate the designation of
11 any regional center, or the participa-
12 tion under the program of any new
13 commercial enterprise or job-creating
14 entity under this paragraph if the
15 Secretary determines that such enti-
16 ty—

17 “(aa) knowingly involved a
18 person with such entity in viola-
19 tion of clause (i) or (ii) by fail-
20 ing, within 14 days of acquiring
21 such knowledge—

22 “(AA) to take commer-
23 cially reasonable efforts to
24 discontinue the prohibited
25 person’s involvement; or

1 “(BB) to provide notice
2 to the Secretary;

3 “(bb) failed to provide an
4 attestation or information re-
5 quested by the Secretary under
6 clause (iii)(I); or

7 “(cc) knowingly provided
8 any false attestation or informa-
9 tion under clause (iii)(I).

10 “(II) LIMITATION.—The Sec-
11 retary’s authorized sanctions under
12 subclause (I) shall be limited to enti-
13 ties that have engaged in any activity
14 described in subclause (I).

15 “(III) INFORMATION.—

16 “(aa) NOTIFICATION.—The
17 Secretary, after performing the
18 criminal record checks and other
19 background checks described in
20 clause (iii), shall notify a regional
21 center, new commercial enter-
22 prise, or job-creating entity
23 whether any person involved with
24 such entities is not in compliance
25 with clause (i) or (ii), unless the

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1 information that provides the
2 basis for the determination is
3 classified or disclosure is other-
4 wise prohibited under law.

5 “(bb) EFFECT OF FAILURE
6 TO RESPOND.—If the regional
7 center, new commercial enter-
8 prise, or job-creating entity fails
9 to discontinue the prohibited per-
10 son’s involvement with the re-
11 gional center, new commercial
12 enterprise, or job-creating entity,
13 as applicable, within 30 days
14 after receiving such notification,
15 such entity shall be deemed to
16 have knowledge under subclause
17 (I)(aa) that the involvement of
18 such person with the entity is in
19 violation of clause (i) or (ii).

20 “(v) PERSONS INVOLVED WITH A RE-
21 GIONAL CENTER, NEW COMMERCIAL EN-
22 TERPRISE, OR JOB-CREATING ENTITY.—
23 For the purposes of this paragraph, unless
24 otherwise determined by the Secretary of
25 Homeland Security, a person is involved

1 with a regional center, a new commercial
2 enterprise, any affiliated job-creating enti-
3 ty, as applicable, if the person is, directly
4 or indirectly, in a position of substantive
5 authority to make operational or manage-
6 rial decisions over pooling, securitization,
7 investment, release, acceptance, or control
8 or use of any funding that was procured
9 under the program described in subpara-
10 graph (E). An individual may be in a posi-
11 tion of substantive authority if the person
12 serves as a principal, a representative, an
13 administrator, an owner, an officer, a
14 board member, a manager, an executive, a
15 general partner, a fiduciary, an agent, or
16 in a similar position at the regional center,
17 new commercial enterprise, or job-creating
18 entity, respectively.

19 “(I) COMPLIANCE WITH SECURITIES
20 LAWS.—

21 “(i) JURISDICTION.—

22 “(I) IN GENERAL.—The United
23 States has jurisdiction, including sub-
24 ject matter jurisdiction, over the pur-
25 chase or sale of any security offered

1 or sold, or any investment advice pro-
2 vided, by any regional center or any
3 party associated with a regional cen-
4 ter for purposes of the securities laws.

5 “(II) COMPLIANCE WITH REGU-
6 LATION S.—For purposes of section 5
7 of the Securities Act of 1933 (15
8 U.S.C. 77e), a regional center or any
9 party associated with a regional cen-
10 ter is not precluded from offering or
11 selling a security pursuant to Regula-
12 tion S (17 C.F.R. 230.901 et seq.) to
13 the extent that such offering or selling
14 otherwise complies with that regula-
15 tion.

16 “(III) SAVINGS PROVISION.—
17 Subclause (I) is not intended to mod-
18 ify any existing rules or regulations of
19 the Securities and Exchange Commis-
20 sion related to the application of sec-
21 tion 15(a) of the Securities and Ex-
22 change Act of 1934 (15 U.S.C.
23 78o(a)) to foreign brokers or dealers.

24 “(ii) REGIONAL CENTER CERTIFI-
25 CATIONS REQUIRED.—

1 “(I) INITIAL CERTIFICATION.—

2 The Secretary of Homeland Security
3 may not approve an application for re-
4 gional center designation or regional
5 center amendment unless the regional
6 center certifies that, to the best of the
7 certifier’s knowledge, after a due dili-
8 gence investigation, the regional cen-
9 ter is in compliance with and has poli-
10 cies and procedures, including those
11 related to internal and external due
12 diligence, reasonably designed to con-
13 firm, as applicable, that all parties as-
14 sociated with the regional center are
15 and will remain in compliance with
16 the securities laws of the United
17 States and of any State in which—

18 “(aa) the offer, purchase, or
19 sale of securities was conducted;

20 “(bb) the issuer of securities
21 was located; or

22 “(cc) the investment advice
23 was provided by the regional cen-
24 ter or parties associated with the
25 regional center.

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1 “(II) REISSUE.—A regional cen-
2 ter shall annually reissue a certifi-
3 cation described in subclause (I), in
4 accordance with subparagraph (G), to
5 certify compliance with clause (iii) by
6 stating that—

7 “(aa) the certification is
8 made by a certifier;

9 “(bb) to the best of the cer-
10 tifier’s knowledge, after a due
11 diligence investigation, all such
12 offers, purchases, and sales of se-
13 curities or the provision of invest-
14 ment advice complied with the se-
15 curities laws of the United States
16 and the securities laws of any
17 State in which—

18 “(AA) the offer, pur-
19 chase, or sale of securities
20 was conducted;

21 “(BB) the issuer of se-
22 curities was located; or

23 “(CC) the investment
24 advice was provided; and

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1 “(cc) records, data, and in-
2 formation related to such offers,
3 purchases, and sales have been
4 maintained.

5 “(III) EFFECT OF NONCOMPLI-
6 ANCE.—If a regional center, through
7 its due diligence, discovered during
8 the previous fiscal year that the re-
9 gional center or any party associated
10 with the regional center was not in
11 compliance with the securities laws of
12 the United States or the securities
13 laws of any State in which the securi-
14 ties activities were conducted by any
15 party associated with the regional cen-
16 ter, the certifier shall—

17 “(aa) describe the activities
18 that led to noncompliance;

19 “(bb) describe the actions
20 taken to remedy the noncompli-
21 ance; and

22 “(cc) certify that the re-
23 gional center and all parties asso-
24 ciated with the regional center
25 are currently in compliance, to

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1 the best of the certifier’s knowl-
2 edge, after a due diligence inves-
3 tigation.

4 “(iii) OVERSIGHT REQUIRED.—Each
5 regional center shall—

6 “(I) use commercially reasonable
7 efforts to monitor and supervise com-
8 pliance with the securities laws in re-
9 lations to all offers, purchases, and
10 sales of, and investment advice relat-
11 ing to, securities made by parties as-
12 sociated with the regional center;

13 “(II) maintain records, data, and
14 information relating to all such offers,
15 purchases, sales, and investment ad-
16 vice during the 5-year period begin-
17 ning on the date of their creation; and

18 “(III) make the records, data,
19 and information described in sub-
20 clause (II) available to the Secretary
21 or to the Securities and Exchange
22 Commission upon request.

23 “(iv) SUSPENSION OR TERMI-
24 NATION.—In addition to any other author-
25 ity provided to the Secretary under this

1 paragraph, the Secretary, in the Sec-
2 retary's discretion, may suspend or termi-
3 nate the designation of any regional center
4 or impose other sanctions against the re-
5 gional center if the regional center, or any
6 parties associated with the regional center
7 that the regional center knew or reason-
8 ably should have known—

9 “(I) are permanently or tempo-
10 rarily enjoined by order, judgment, or
11 decree of any court of competent ju-
12 risdiction in connection with the offer,
13 purchase, or sale of a security or the
14 provision of investment advice;

15 “(II) are subject to any final
16 order of the Securities and Exchange
17 Commission or a State securities reg-
18 ulator that—

19 “(aa) bars such person from
20 association with an entity regu-
21 lated by the Securities and Ex-
22 change Commission or a State
23 securities regulator; or

24 “(bb) constitutes a final
25 order based on a finding of an in-

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1 tentional violation or a violation
2 related to fraud or deceit in con-
3 nection with the offer, purchase,
4 or sale of, or investment advice
5 relating to, a security; or

6 “(III) submitted, or caused to be
7 submitted, a certification described in
8 clause (ii) that contained an untrue
9 statement of a material fact or omit-
10 ted to state a material fact necessary
11 in order to make the statements
12 made, in light of the circumstances
13 under which they were made, not mis-
14 leading.

15 “(v) DEFINED TERM.—In this sub-
16 paragraph, the term ‘parties associated
17 with a regional center’ means—

18 “(I) the regional center;

19 “(II) any new commercial enter-
20 prise or affiliated job-creating entity
21 or issuer of securities associated with
22 the regional center;

23 “(III) the regional center’s and
24 new commercial enterprise’s owners,
25 officers, directors, managers, partners,

1 agents, employees, promoters and at-
2 torneys, or similar position, as deter-
3 mined by the Secretary; and

4 “(IV) any person under the con-
5 trol of the regional center, new com-
6 mercial enterprise, or issuer of securi-
7 ties associated with the regional cen-
8 ter who is responsible for the mar-
9 keting, offering, or sale of any secu-
10 rity offered in connection with the
11 capital investment project.

12 “(vi) SAVINGS PROVISION.—Nothing
13 in this subparagraph may be construed to
14 impair or limit the authority of the Securi-
15 ties and Exchange Commission under the
16 Federal securities laws or any State securi-
17 ties regulator under State securities laws.

18 “(J) EB–5 INTEGRITY FUND.—

19 “(i) ESTABLISHMENT.—There is es-
20 tablished in the United States Treasury a
21 special fund, which shall be known as the
22 ‘EB–5 Integrity Fund’ (referred to in this
23 subparagraph as the ‘Fund’). Amounts de-
24 posited into the Fund shall be available to
25 the Secretary of Homeland Security until

1 expended for the purposes set forth in
2 clause (iii).

3 “(ii) FEES.—

4 “(I) ANNUAL FEE.—On October
5 1, 2022, and each October 1 there-
6 after, the Secretary of Homeland Se-
7 curity shall collect for the Fund an
8 annual fee—

9 “(aa) except as provided in
10 item (bb), of \$20,000 from each
11 regional center designated under
12 subparagraph (E); and

13 “(bb) of \$10,000 from each
14 such regional center with 20 or
15 fewer total investors in the pre-
16 ceding fiscal year in its new com-
17 mercial enterprises.

18 “(II) PETITION FEE.—Beginning
19 on October 1, 2022, the Secretary
20 shall collect a fee of \$1,000 for the
21 Fund with each petition filed under
22 section 204(a)(1)(H) for classification
23 under subparagraph (E). The fee
24 under this subclause is in addition to
25 the fee that the Secretary is author-

1 ized to establish and collect for each
2 petition to recover the costs of adju-
3 dication and naturalization services
4 under section 286(m).

5 “(III) INCREASES.—The Sec-
6 retary may increase the amounts
7 under this clause by prescribing such
8 regulations as may be necessary to en-
9 sure that amounts in the Fund are
10 sufficient to carry out the purposes
11 set forth in clause (iii).

12 “(iii) PERMISSIBLE USES OF FUND.—
13 The Secretary shall—

14 “(I) use not less than $\frac{1}{3}$ of the
15 amounts deposited into the Fund for
16 investigations based outside of the
17 United States, including—

18 “(aa) monitoring and inves-
19 tigating program-related events
20 and promotional activities; and

21 “(bb) ensuring an alien in-
22 vestor’s compliance with subpara-
23 graph (L); and

24 “(II) use amounts deposited into
25 the Fund—

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1 “(aa) to detect and inves-
2 tigate fraud or other crimes;

3 “(bb) to determine whether
4 regional centers, new commercial
5 enterprises, job-creating entities,
6 and alien investors (and their
7 alien spouses and alien children)
8 comply with the immigration
9 laws;

10 “(cc) to conduct audits and
11 site visits; and

12 “(dd) as the Secretary de-
13 termines to be necessary, includ-
14 ing monitoring compliance with
15 the requirements under section
16 107 of the EB-5 Reform and In-
17 tegrity Act of 2022.

18 “(iv) FAILURE TO PAY FEE.—The
19 Secretary of Homeland Security shall—

20 “(I) impose a reasonable penalty,
21 which shall be deposited into the
22 Fund, if any regional center does not
23 pay the fee required under clause (ii)
24 within 30 days after the date on
25 which such fee is due; and

1 “(II) terminate the designation
2 of any regional center that does not
3 pay the fee required under clause (ii)
4 within 90 days after the date on
5 which such fee is due.

6 “(v) REPORT.—The Secretary shall
7 submit an annual report to the Committee
8 on the Judiciary of the Senate and the
9 Committee on the Judiciary of the House
10 of Representatives that describes how
11 amounts in the Fund were expended dur-
12 ing the previous fiscal year.

13 “(K) DIRECT AND THIRD-PARTY PRO-
14 MOTERS.—

15 “(i) RULES AND STANDARDS.—Direct
16 and third-party promoters (including mi-
17 gration agents) of a regional center, any
18 new commercial enterprise, an affiliated
19 job-creating entity, or an issuer of securi-
20 ties intended to be offered to alien inves-
21 tors in connection with a particular capital
22 investment project shall comply with the
23 rules and standards prescribed by the Sec-
24 retary of Homeland Security and any ap-
25 plicable Federal or State securities laws, to

1 oversee promotion of any offering of secu-
2 rities related to the EB-5 Program, in-
3 cluding—

4 “(I) registration with U.S. Citi-
5 zenship and Immigration Services,
6 which—

7 “(aa) includes identifying
8 and contact information for such
9 promoter and confirmation of the
10 existence of the written agree-
11 ment required under clause (iii);
12 and

13 “(bb) may be made publicly
14 available at the discretion of the
15 Secretary;

16 “(II) certification by each pro-
17 moter that such promoter is not ineli-
18 gible under subparagraph (H)(i);

19 “(III) guidelines for accurately
20 representing the visa process to for-
21 eign investors; and

22 “(IV) guidelines describing per-
23 missible fee arrangements under ap-
24 plicable securities and immigration
25 laws.

1 “(ii) EFFECT OF VIOLATION.—If the
2 Secretary determines that a direct or
3 third-party promoter has violated clause
4 (i), the Secretary shall suspend or perma-
5 nently bar such individual from participa-
6 tion in the program described in subpara-
7 graph (E).

8 “(iii) COMPLIANCE.—Each regional
9 center, new commercial enterprise, and af-
10 filiated job-creating entity shall maintain a
11 written agreement between or among such
12 entities and each direct or third-party pro-
13 moter operating on behalf of such entities
14 that outlines the rules and standards pre-
15 scribed under clause (i).

16 “(iv) DISCLOSURE.—Each petition
17 filed under section 204(a)(1)(H) shall in-
18 clude a disclosure, signed by the investor,
19 that reflects all fees, ongoing interest, and
20 other compensation paid to any person
21 that the regional center or new commercial
22 enterprise knows has received, or will re-
23 ceive, in connection with the investment,
24 including compensation to agents, finders,
25 or broker dealers involved in the offering,

1 to the extent not already specifically identi-
2 fied in the business plan filed under sub-
3 paragraph (F).

4 “(L) SOURCE OF FUNDS.—

5 “(i) IN GENERAL.—An alien investor
6 shall demonstrate that the capital required
7 under subparagraph (A) and any funds
8 used to pay administrative costs and fees
9 associated with the alien’s investment were
10 obtained from a lawful source and through
11 lawful means.

12 “(ii) REQUIRED INFORMATION.—The
13 Secretary of Homeland Security shall re-
14 quire that an alien investor’s petition
15 under this paragraph contain, as applica-
16 ble—

17 “(I) business and tax records, or
18 similar records, including—

19 “(aa) foreign business reg-
20 istration records;

21 “(bb) corporate or partner-
22 ship tax returns (or tax returns
23 of any other entity in any form
24 filed in any country or subdivi-
25 sion of such country), and per-

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1 sonal tax returns, including in-
2 come, franchise, property (wheth-
3 er real, personal, or intangible),
4 or any other tax returns of any
5 kind, filed during the past 7
6 years (or another period to be de-
7 termined by the Secretary to en-
8 sure that the investment is ob-
9 tained from a lawful source of
10 funds) with any taxing jurisdic-
11 tion within or outside the United
12 States by or on behalf of the
13 alien investor; and

14 “(cc) any other evidence
15 identifying any other source of
16 capital or administrative fees;

17 “(II) evidence related to mone-
18 tary judgments against the alien in-
19 vestor, including certified copies of
20 any judgments, and evidence of all
21 pending governmental civil or criminal
22 actions, governmental administrative
23 proceedings, and any private civil ac-
24 tions (pending or otherwise) involving
25 possible monetary judgments against

1 the alien investor from any court
2 within or outside the United States;
3 and

4 “(III) the identity of all persons
5 who transfer into the United States,
6 on behalf of the investor, any funds
7 that are used to meet the capital re-
8 quirement under subparagraph (A).

9 “(iii) GIFT AND LOAN RESTRIC-
10 TIONS.—

11 “(I) IN GENERAL.—Gifted and
12 borrowed funds may not be counted
13 toward the minimum capital invest-
14 ment requirement under subpara-
15 graph (C) unless such funds—

16 “(aa) were gifted or loaned
17 to the alien investor in good
18 faith; and

19 “(bb) were not gifted or
20 loaned to circumvent any limita-
21 tions imposed on permissible
22 sources of capital under this sub-
23 paragraph, including but not lim-
24 ited to proceeds from illegal ac-
25 tivity.

1 “(II) RECORDS REQUIREMENT.—

2 If funds invested under subparagraph
3 (A) are gifted or loaned to the alien
4 investor, the Secretary shall require
5 that the alien investor’s petition under
6 this paragraph includes the records
7 described in subclauses (I) and (II) of
8 clause (ii) from the donor or, if other
9 than a bank, the lender.

10 “(M) TREATMENT OF GOOD FAITH INVES-
11 TORS FOLLOWING PROGRAM NONCOMPLI-
12 ANCE.—

13 “(i) TERMINATION OR DEBARMENT
14 OF EB-5 ENTITY.—Except as provided in
15 clause (vi), upon the termination or debar-
16 ment, as applicable, from the program
17 under this paragraph of a regional center,
18 a new commercial enterprise, or a job-cre-
19 ating entity—

20 “(I) an otherwise qualified peti-
21 tion under section 204(a)(1)(H) or
22 the conditional permanent residence of
23 an alien who has been admitted to the
24 United States pursuant to section
25 216A(a)(1) based on an investment in

1 a terminated regional center, new
2 commercial enterprise, or job-creating
3 entity shall remain valid or continue
4 to be authorized, as applicable, con-
5 sistent with this subparagraph; and

6 “(II) the Secretary of Homeland
7 Security shall notify the alien bene-
8 ficiaries of such petitions of such ter-
9 mination or debarment.

10 “(ii) NEW REGIONAL CENTER OR IN-
11 VESTMENT.—The petition under section
12 204(a)(1)(H) of an alien described in
13 clause (i) and the conditional permanent
14 resident status of an alien described in
15 clause (i) shall be terminated 180 days
16 after notification of the termination from
17 the program under this paragraph of a re-
18 gional center, a new commercial enterprise,
19 or a job creating entity (but not sooner
20 than 180 days after the date of the enact-
21 ment of the EB–5 Reform and Integrity
22 Act of 2022) unless—

23 “(I) in the case of the termi-
24 nation of a regional center—

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1 “(aa) the new commercial
2 enterprise associates with an ap-
3 proved regional center, regardless
4 of the approved geographical
5 boundaries of such regional cen-
6 ter’s designation; or

7 “(bb) such alien makes a
8 qualifying investment in another
9 new commercial enterprise; or

10 “(II) in the case of the debar-
11 ment of a new commercial enterprise
12 or job-creating entity, such alien—

13 “(aa) associates with a new
14 commercial enterprise in good
15 standing; and

16 “(bb) invests additional in-
17 vestment capital solely to the ex-
18 tent necessary to satisfy remain-
19 ing job creation requirements
20 under subparagraph (A)(ii).

21 “(iii) AMENDMENTS.—

22 “(I) FILING REQUIREMENT.—
23 The Secretary shall permit a petition
24 described in clause (i)(I) to be amend-
25 ed to allow such petition to meet the

1 applicable eligibility requirements
2 under clause (ii), or to notify the Sec-
3 retary that a pending or approved pe-
4 tition continues to meet the eligibility
5 requirements described in clause (ii)
6 notwithstanding termination or debar-
7 ment described in clause (i) if such
8 amendment is filed not later than 180
9 days after the Secretary provides noti-
10 fication of termination or debarment
11 of a regional center, a new commercial
12 enterprise, or a job-creating entity, as
13 applicable.

14 “(II) DETERMINATION OF ELIGI-
15 BILITY.—For purposes of determining
16 eligibility under subclause (I)—

17 “(aa) the Secretary shall
18 permit amendments to the busi-
19 ness plan, without such facts un-
20 derlying the amendment being
21 deemed a material change; and

22 “(bb) may deem any funds
23 obtained or recovered by an alien
24 investor, directly or indirectly,
25 from claims against third parties,

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1 including insurance proceeds, or
2 any additional investment capital
3 provided by the alien, to be such
4 alien's investment capital for the
5 purposes of subparagraph (A) if
6 such investment otherwise com-
7 plies with the requirements under
8 this paragraph and section 216A.

9 “(iv) REMOVAL OF CONDITIONS.—
10 Aliens described in subclauses (I)(bb) and
11 (II) of clause (ii) shall be eligible to have
12 their conditions removed pursuant to sec-
13 tion 216A beginning on the date that is 2
14 years after the date of the subsequent in-
15 vestment.

16 “(v) REMEDIES.—For petitions ap-
17 proved under clause (ii), including fol-
18 lowing an amendment filed under clause
19 (iii), the Secretary—

20 “(I) shall retain the immigrant
21 visa priority date related to the origi-
22 nal petition and prevent age-out of de-
23 rivative beneficiaries; and

1 “(II) may hold such petition in
2 abeyance and extend any applicable
3 deadlines under this paragraph.

4 “(vi) EXCEPTION.—If the Secretary
5 has reason to believe that an alien was a
6 knowing participant in the conduct that led
7 to the termination of a regional center,
8 new commercial enterprise, or job-creating
9 entity described in clause (i)—

10 “(I) the alien shall not be ac-
11 corded any benefit under this sub-
12 paragraph; and

13 “(II) the Secretary shall—

14 “(aa) notify the alien of
15 such belief; and

16 “(bb) subject to section
17 216A(b)(2), shall deny or initiate
18 proceedings to revoke the ap-
19 proval of such alien’s petition,
20 application, or benefit (and that
21 of any spouse or child, if applica-
22 ble) described in this paragraph.

23 “(N) THREATS TO THE NATIONAL INTER-
24 EST.—

1 “(i) DENIAL OR REVOCATION.—The
2 Secretary of Homeland Security shall deny
3 or revoke the approval of a petition, appli-
4 cation, or benefit described in this para-
5 graph, including the documents described
6 in clause (ii), if the Secretary determines,
7 in the Secretary’s discretion, that the ap-
8 proval of such petition, application, or ben-
9 efit is contrary to the national interest of
10 the United States for reasons relating to
11 threats to public safety or national secu-
12 rity.

13 “(ii) DOCUMENTS.—The documents
14 described in this clause are—

15 “(I) a certification, designation,
16 or amendment to the designation of a
17 regional center;

18 “(II) a petition seeking classifica-
19 tion of an alien as an alien investor
20 under this paragraph;

21 “(III) a petition to remove condi-
22 tions under section 216A;

23 “(IV) an application for approval
24 of a business plan in a new commer-

1 cial enterprise under subparagraph
2 (F); or

3 “(V) a document evidencing con-
4 ditional permanent resident status
5 that was issued to an alien pursuant
6 to section 216A.

7 “(iii) DEBARMENT.—If a regional
8 center, new commercial enterprise, or job-
9 creating entity has its designation or par-
10 ticipation in the program under this para-
11 graph terminated for reasons relating to
12 public safety or national security, any per-
13 son associated with such regional center,
14 new commercial enterprise, or job-creating
15 entity, including an alien investor, shall be
16 permanently barred from future participa-
17 tion in the program under this paragraph
18 if the Secretary of Homeland Security, in
19 the Secretary’s discretion, determines, by a
20 preponderance of the evidence, that such
21 person was a knowing participant in the
22 conduct that led to the termination.

23 “(iv) NOTICE.—If the Secretary of
24 Homeland Security determines that the ap-
25 proval of a petition, application, or benefit

1 described in this paragraph should be de-
2 nied or revoked pursuant to clause (i), the
3 Secretary shall—

4 “(I) notify the relevant indi-
5 vidual, regional center, or commercial
6 entity of such determination;

7 “(II) deny or revoke such peti-
8 tion, application, or benefit or termi-
9 nate the permanent resident status of
10 the alien (and the alien spouse and
11 alien children of such immigrant), as
12 of the date of such determination; and

13 “(III) provide any United States-
14 owned regional center, new commer-
15 cial enterprise, or job creating entity
16 an explanation for such determination
17 unless the relevant information is
18 classified or disclosure is otherwise
19 prohibited under law.

20 “(v) JUDICIAL REVIEW.—Notwith-
21 standing any other provision of law (statu-
22 tory or nonstatutory), including section
23 2241 of title 28, United States Code, or
24 any other habeas corpus provision, and
25 sections 1361 and 1651 of such title, no

1 court shall have jurisdiction to review a de-
2 nial or revocation under this subparagraph.
3 Nothing in this clause may be construed as
4 precluding review of constitutional claims
5 or questions of law raised upon a petition
6 for review filed with an appropriate court
7 of appeals in accordance with section 242.

8 “(O) FRAUD, MISREPRESENTATION, AND
9 CRIMINAL MISUSE.—

10 “(i) DENIAL OR REVOCATION.—Sub-
11 ject to subparagraph (M), the Secretary of
12 Homeland Security shall deny or revoke
13 the approval of a petition, application, or
14 benefit described in this paragraph, includ-
15 ing the documents described in subpara-
16 graph (N)(ii), if the Secretary determines,
17 in the Secretary’s discretion, that such pe-
18 tition, application, or benefit was predi-
19 cated on or involved fraud, deceit, inten-
20 tional material misrepresentation, or crimi-
21 nal misuse.

22 “(ii) DEBARMENT.—If a regional cen-
23 ter, new commercial enterprise, or job-cre-
24 ating entity has its designation or partici-
25 pation in the program under this para-

1 graph terminated for reasons relating to
2 fraud, intentional material misrepresenta-
3 tion, or criminal misuse, any person associ-
4 ated with such regional center, new com-
5 mercial enterprise, or job-creating entity,
6 including an alien investor, shall be perma-
7 nently barred from future participation in
8 the program if the Secretary determines,
9 in the Secretary’s discretion, by a prepon-
10 derance of the evidence, that such person
11 was a knowing participant in the conduct
12 that led to the termination.

13 “(iii) NOTICE.—If the Secretary de-
14 termines that the approval of a petition,
15 application, or benefit described in this
16 paragraph should be denied or revoked
17 pursuant to clause (i), the Secretary
18 shall—

19 “(I) notify the relevant indi-
20 vidual, regional center, or commercial
21 entity of such determination; and

22 “(II) deny or revoke such peti-
23 tion, application, or benefit or termi-
24 nate the permanent resident status of
25 the alien (and the alien spouse and

1 alien children of such immigrant), in
2 accordance with clause (i), as of the
3 date of such determination.

4 “(P) ADMINISTRATIVE APPELLATE RE-
5 VIEW.—

6 “(i) IN GENERAL.—The Director of
7 U.S. Citizenship and Immigration Services
8 shall provide an opportunity for an admin-
9 istrative appellate review by the Adminis-
10 trative Appeals Office of U.S. Citizenship
11 and Immigration Services of any deter-
12 mination made under this paragraph, in-
13 cluding—

14 “(I) an application for regional
15 center designation or regional center
16 amendment;

17 “(II) an application for approval
18 of a business plan filed under sub-
19 paragraph (F);

20 “(III) a petition by an alien in-
21 vestor for status as an immigrant
22 under this paragraph;

23 “(IV) the termination or suspen-
24 sion of any benefit accorded under
25 this paragraph; and

1 “(V) any sanction imposed by the
2 Secretary under this paragraph.

3 “(ii) JUDICIAL REVIEW.—Subject to
4 subparagraph (N)(v) and section
5 242(a)(2), and notwithstanding any other
6 provision of law (statutory or nonstatu-
7 tory), including section 2241 of title 28,
8 United States Code, or any other habeas
9 corpus provision, and sections 1361 and
10 1651 of such title, no court shall have ju-
11 risdiction to review a determination under
12 this paragraph until the regional center, its
13 associated entities, or the alien investor
14 has exhausted all administrative appeals.

15 “(Q) FUND ADMINISTRATION.—

16 “(i) IN GENERAL.—Each new com-
17 mercial enterprise shall deposit and main-
18 tain the capital investment of each alien
19 investor in a separate account, including
20 amounts held in escrow.

21 “(ii) USE OF FUNDS.—Amounts in a
22 separate account may only—

23 “(I) be transferred to another
24 separate account or a job creating en-
25 tity;

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1 “(II) otherwise be deployed into
2 the capital investment project for
3 which the funds were intended; or

4 “(III) be transferred to the alien
5 investor who contributed the funds as
6 a refund of that investor’s capital in-
7 vestment, if otherwise permitted
8 under this paragraph.

9 “(iii) DEPLOYMENT OF FUNDS INTO
10 AN AFFILIATED JOB-CREATING ENTITY.—
11 If amounts are transferred to an affiliated
12 job-creating entity pursuant to clause
13 (ii)(I)—

14 “(I) the affiliated job-creating
15 entity shall maintain such amounts in
16 a separate account until they are de-
17 ployed into the capital investment
18 project for which they were intended;
19 and

20 “(II) not later than 30 days after
21 such amounts are deployed pursuant
22 to subclause (I), the affiliated job-cre-
23 ating entity shall provide written no-
24 tice to the fund administrator re-
25 tained pursuant to clause (iv) that a

1 construction consultant or other indi-
2 vidual authorized by the Secretary has
3 verified that such amounts have been
4 deployed into the project.

5 “(iv) FUND ADMINISTRATOR.—Except
6 as provided in clause (v), the new commer-
7 cial enterprise shall retain a fund adminis-
8 trator to fulfill the requirements under this
9 subparagraph. The fund administrator—

10 “(I) shall be independent of, and
11 not directly related to, the new com-
12 mercial enterprise, the regional center
13 associated with the new commercial
14 enterprise, the job creating entity, or
15 any of the principals or managers of
16 such entities;

17 “(II) shall be licensed, active,
18 and in good standing as—

19 “(aa) a certified public ac-
20 countant;

21 “(bb) an attorney;

22 “(cc) a broker-dealer or in-
23 vestment adviser registered with
24 the Securities and Exchange
25 Commission; or

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1 “(dd) an individual or com-
2 pany that otherwise meets such
3 requirements as may be estab-
4 lished by the Secretary;

5 “(III) shall monitor and track
6 any transfer of amounts from the sep-
7 arate account;

8 “(IV) shall serve as a cosignatory
9 on all separate accounts;

10 “(V) before any transfer of
11 amounts from a separate account,
12 shall—

13 “(aa) verify that the trans-
14 fer complies with all governing
15 documents, including organiza-
16 tional, operational, and invest-
17 ment documents; and

18 “(bb) approve such transfer
19 with a written or electronic sig-
20 nature;

21 “(VI) shall periodically provide
22 each alien investor with information
23 about the activity of the account in
24 which the investor’s capital invest-
25 ment is held, including—

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1 “(aa) the name and location
2 of the bank or financial institu-
3 tion at which the account is
4 maintained;

5 “(bb) the history of the ac-
6 count; and

7 “(cc) any additional infor-
8 mation required by the Secretary;
9 and

10 “(VII) shall make and preserve,
11 during the 5-year period beginning on
12 the last day of the Federal fiscal year
13 in which any transactions occurred,
14 books, ledgers, records, and other doc-
15 umentation necessary to comply with
16 this clause, which shall be provided to
17 the Secretary upon request.

18 “(v) WAIVER.—

19 “(I) WAIVER PERMITTED.—The
20 Secretary of Homeland Security, after
21 consultation with the Securities and
22 Exchange Commission, may waive the
23 requirements under clause (iv) for any
24 new commercial enterprise or affili-
25 ated job-creating entity that is con-

1 trolled by or under common control of
2 an investment adviser or broker-dealer
3 that is registered with the Securities
4 and Exchange Commission if the Sec-
5 retary, in the Secretary's discretion,
6 determines that the Securities and
7 Exchange Commission provides com-
8 parable protections and transparency
9 for alien investors as the protections
10 and transparency provided under
11 clause (iv).

12 “(II) WAIVER REQUIRED.—The
13 Secretary of Homeland Security shall
14 waive the requirements under clause
15 (iv) for any new commercial enterprise
16 that commissions an annual inde-
17 pendent financial audit of such new
18 commercial enterprise or job creating
19 entity conducted in accordance with
20 Generally Accepted Auditing Stand-
21 ards, which audit shall be provided to
22 the Secretary and all investors in the
23 new commercial enterprise.

1 “(vi) DEFINED TERM.—In this sub-
2 paragraph, the term ‘separate account’
3 means an account that—

4 “(I) is maintained in the United
5 States by a new commercial enterprise
6 or job creating entity at a federally
7 regulated bank or at another financial
8 institution (as defined in section 20 of
9 title 18, United States Code) in the
10 United States;

11 “(II) is insured; and

12 “(III) contains only the pooled
13 investment funds of alien investors in
14 a new commercial enterprise with re-
15 spect to a single capital investment
16 project.”.

17 (2) EFFECTIVE DATE.—The amendment made
18 by this subsection shall take effect on the date that
19 is 60 days after the date of the enactment of this
20 Act.

21 (c) REQUIRED CHECKS.—

22 (1) IN GENERAL.—Section 203(b)(5) of the Im-
23 migration and Nationality Act (8 U.S.C.
24 1153(b)(5)), as amended by subsection (b), is fur-
25 ther amended by adding at the end the following:

1 “(R) REQUIRED CHECKS.—Any petition
2 filed by an alien under section 204(a)(1)(H)
3 may not be approved under this paragraph un-
4 less the Secretary of Homeland Security has
5 searched for the alien and any associated em-
6 ployer of such alien on the Specially Designated
7 Nationals List of the Department of the Treas-
8 ury Office of Foreign Assets Control.”.

9 (2) EFFECTIVE DATE.—The amendment made
10 by this subsection shall take effect on the date of the
11 enactment of this Act.

12 **SEC. 104. CONDITIONAL PERMANENT RESIDENT STATUS**
13 **FOR ALIEN INVESTORS, SPOUSES, AND CHIL-**
14 **DREN.**

15 (a) IN GENERAL.—Section 216A of the Immigration
16 and Nationality Act (8 U.S.C. 1186b) is amended—

17 (1) by striking “Attorney General” each place
18 such term appears (except in subsection (d)(2)(C))
19 and inserting “Secretary of Homeland Security”;

20 (2) by striking “entrepreneur” each place such
21 term appears and inserting “investor”;

22 (3) in subsection (a), by amending paragraph
23 (1) to read as follows:

24 “(1) CONDITIONAL BASIS FOR STATUS.—An
25 alien investor, alien spouse, and alien child shall be

1 considered, at the time of obtaining status as an
2 alien lawfully admitted for permanent residence, to
3 have obtained such status on a conditional basis sub-
4 ject to the provisions of this section.”;

5 (4) in subsection (b)—

6 (A) in the subsection heading, by striking
7 “ENTREPRENEURSHIP” and inserting “INVEST-
8 MENT”; and

9 (B) by amending paragraph (1)(B) to read
10 as follows:

11 “(B) the alien did not invest the requisite
12 capital; or”;

13 (5) in subsection (c)—

14 (A) in the subsection heading, by striking
15 “OF TIMELY PETITION AND INTERVIEW”;

16 (B) in paragraph (1)—

17 (i) in the matter preceding subpara-
18 graph (A), by striking “In order” and in-
19 sserting “Except as provided in paragraph
20 (3)(D), in order”;

21 (ii) in subparagraph (A)—

22 (I) by striking “must” and in-
23 sserting “shall”; and

24 (II) by striking “, and” and in-
25 sserting a semicolon;

1 (iii) in subparagraph (B)—

2 (I) by striking “must” and in-
3 sserting “shall”;

4 (II) by striking “Service” and in-
5 sserting “Department of Homeland Se-
6 curity”; and

7 (III) by striking the period at the
8 end and inserting “; and”; and

9 (iv) by adding at the end the fol-
10 lowing:

11 “(C) the Secretary shall have performed a
12 site visit to the relevant corporate office or busi-
13 ness location described in section
14 203(b)(5)(F)(iv).”; and

15 (C) in paragraph (3)—

16 (i) in subparagraph (A), in the undes-
17 igned matter following clause (ii), by
18 striking “the” before “such filing”; and

19 (ii) by amending subparagraph (B) to
20 read as follows:

21 “(B) REMOVAL OR EXTENSION OF CONDI-
22 TIONAL BASIS.—

23 “(i) IN GENERAL.—Except as pro-
24 vided in clause (ii), if the Secretary deter-
25 mines that the facts and information con-

1 tained in a petition submitted under para-
2 graph (1)(A) are true, including dem-
3 onstrating that the alien complied with
4 subsection (d)(1)(B)(i), the Secretary
5 shall—

6 “(I) notify the alien involved of
7 such determination; and

8 “(II) remove the conditional
9 basis of the alien’s status effective as
10 of the second anniversary of the
11 alien’s lawful admission for permanent
12 residence.

13 “(ii) EXCEPTION.—If the petition
14 demonstrates that the facts and informa-
15 tion are true and that the alien is in com-
16 pliance with subsection (d)(1)(B)(ii)—

17 “(I) the Secretary, in the Sec-
18 retary’s discretion, may provide a 1-
19 year extension of the alien’s condi-
20 tional status; and

21 “(II)(aa) if the alien files a peti-
22 tion not later than 30 days after the
23 third anniversary of the alien’s lawful
24 admission for permanent residence
25 demonstrating that the alien complied

1 with subsection (d)(1)(B)(i), the Sec-
2 retary shall remove the conditional
3 basis of the alien’s status effective as
4 of such third anniversary; or

5 “(bb) if the alien does not file the
6 petition described in item (aa), the
7 conditional status shall terminate at
8 the end of such additional year.”;

9 (6) in subsection (d)—

10 (A) in paragraph (1)—

11 (i) by amending subparagraph (A) to
12 read as follows:

13 “(A) invested the requisite capital;”;

14 (ii) by redesignating subparagraph
15 (B) as subparagraph (C); and

16 (iii) by inserting after subparagraph
17 (A) the following:

18 “(B)(i) created the employment required
19 under section 203(b)(5)(A)(ii); or

20 “(ii) is actively in the process of creating
21 the employment required under section
22 203(b)(5)(A)(ii) and will create such employ-
23 ment before the third anniversary of the alien’s
24 lawful admission for permanent residence, pro-

1 vided that such alien’s capital will remain in-
2 vested during such time; and”;

3 (B) in paragraph (2), by amending sub-
4 paragraph (A) to read as follows:

5 “(A) NINETY-DAY PERIOD BEFORE SEC-
6 OND ANNIVERSARY.—

7 “(i) IN GENERAL.—Except as pro-
8 vided in clause (ii) and subparagraph (B),
9 a petition under subsection (c)(1)(A) shall
10 be filed during the 90-day period imme-
11 diately preceding the second anniversary of
12 the alien investor’s lawful admission for
13 permanent residence.

14 “(ii) EXCEPTION.—Aliens described in
15 subclauses (I)(bb) and (II) of section
16 203(b)(5)(M)(ii) shall file a petition under
17 subsection (c)(1)(A) during the 90-day pe-
18 riod before the second anniversary of the
19 subsequent investment.”; and

20 (C) in paragraph (3)—

21 (i) by striking “The interview” and
22 inserting the following:

23 “(A) IN GENERAL.—The interview”;

1 (ii) by striking “Service” and insert-
2 ing “Department of Homeland Security”;
3 and

4 (iii) by striking the last sentence and
5 inserting the following:

6 “(B) WAIVER.—The Secretary of Home-
7 land Security, in the Secretary’s discretion, may
8 waive the deadline for an interview under sub-
9 section (c)(1)(B) or the requirement for such
10 an interview according to criteria developed by
11 U.S. Citizenship and Immigration Services, in
12 consultation with its Fraud Detection and Na-
13 tional Security Directorate and U.S. Immigra-
14 tion and Customs Enforcement, provided that
15 such criteria do not include a reduction of case
16 processing times or the allocation of adjudica-
17 tory resources. A waiver may not be granted
18 under this subparagraph if the alien to be inter-
19 viewed—

20 “(i) invested in a regional center, new
21 commercial enterprise, or job-creating enti-
22 ty that was sanctioned under section
23 203(b)(5); or

1 “(ii) is in a class of aliens determined
2 by the Secretary to be threats to public
3 safety or national security.”; and

4 (7) in subsection (f)(3), by striking “a limited
5 partnership” and inserting “any entity formed for
6 the purpose of doing for-profit business”.

7 (b) EFFECTIVE DATES.—

8 (1) IN GENERAL.—Except as provided in para-
9 graph (2), the amendments made by subsection (a)
10 shall take effect on the date of the enactment of this
11 Act.

12 (2) EXCEPTIONS.—

13 (A) SITE VISITS.—The amendment made
14 by subsection (a)(5)(B)(iv) shall take effect on
15 the date that is 2 years after the date of the
16 enactment of this Act.

17 (B) PETITION BENEFICIARIES.—The
18 amendments made by subsection (a) shall not
19 apply to the beneficiary of a petition that is
20 filed under section 216A of the Immigration
21 and Nationality Act (8 U.S.C. 1186b) if the un-
22 derlying petition was filed under section
23 203(b)(5) of such Act (8 U.S.C. 1153(b)(5))
24 before the date of the enactment of this Act.

1 **SEC. 105. PROCEDURE FOR GRANTING IMMIGRANT STATUS.**

2 (a) **FILING ORDER AND ELIGIBILITY.**—Section
3 204(a)(1)(H) of the Immigration and Nationality Act (8
4 U.S.C. 1154(a)(1)(H)) is amended to read as follows:

5 “(H)(i) Any alien seeking classification under section
6 203(b)(5) may file a petition for such classification with
7 the Secretary of Homeland Security. An alien seeking to
8 pool his or her investment with 1 or more additional aliens
9 seeking classification under section 203(b)(5) shall file for
10 such classification in accordance with section
11 203(b)(5)(E), or before the date of the enactment of the
12 EB–5 Reform and Integrity Act of 2022, in accordance
13 with section 203(b)(5). An alien petitioning for classifica-
14 tion under section 203(b)(5)(E) may file a petition with
15 the Secretary after a regional center has filed an applica-
16 tion for approval of an investment under section
17 203(b)(5)(F).

18 “(ii) A petitioner described in clause (i) shall estab-
19 lish eligibility at the time he or she files a petition for
20 classification under section 203(b)(5). A petitioner who
21 was eligible for such classification at the time of such fil-
22 ing shall be deemed eligible for such classification at the
23 time such petition is adjudicated, subject to the approval
24 of the petitioner’s associated application under section
25 203(b)(5)(F), if applicable.”.

26 (b) **EFFECTIVE DATES.**—

1 (1) IN GENERAL.—The amendment made by
2 subsection (a) shall take effect on the date of the en-
3 actment of this Act.

4 (2) APPLICABILITY TO PETITIONS.—Section
5 204(a)(1)(H)(i) of the Immigration and Nationality
6 Act, as added by subsection (a), shall apply to any
7 petition for classification pursuant to section
8 203(b)(5)(E) of such Act (8 U.S.C. 1153(b)(5)(E))
9 that is filed with the Secretary of Homeland Secu-
10 rity on or after the date of the enactment of this
11 Act.

12 (c) ADJUDICATION OF PETITIONS.—The Secretary of
13 Homeland Security shall continue to adjudicate petitions
14 and benefits under sections 203(b)(5) and 216A of the
15 Immigration and Nationality Act (8 U.S.C. 1153(b)(5)
16 and 1186b) during the implementation of this Act and the
17 amendments made by this Act.

18 **SEC. 106. TIMELY PROCESSING.**

19 (a) FEE STUDY.—Not later than 1 year after the
20 date of the enactment of this Act, the Director of U.S.
21 Citizenship and Immigration Services shall complete a
22 study of fees charged in the administration of the program
23 described in sections 203(b)(5) and 216A of the Immigra-
24 tion and Nationality Act (8 U.S.C. 1153(b)(5) and
25 1186b).

1 (b) ADJUSTMENT OF FEES TO ACHIEVE EFFICIENT
2 PROCESSING.—Notwithstanding section 286(m) of the
3 Immigration and Nationality Act (8 U.S.C. 1356(m)), and
4 except as provided under subsection (c), the Director, not
5 later than 60 days after the completion of the study under
6 subsection (a), shall set fees for services provided under
7 sections 203(b)(5) and 216A of such Act (8 U.S.C.
8 1153(b)(5) and 1186b) at a level sufficient to ensure the
9 full recovery only of the costs of providing such services,
10 including the cost of attaining the goal of completing adju-
11 dications, on average, not later than—

12 (1) 180 days after receiving a proposal for the
13 establishment of a regional center described in sec-
14 tion 203(b)(5)(E) of such Act;

15 (2) 180 days after receiving an application for
16 approval of an investment in a new commercial en-
17 terprise described in section 203(b)(5)(F) of such
18 Act;

19 (3) 90 days after receiving an application for
20 approval of an investment in a new commercial en-
21 terprise described in section 203(b)(5)(F) of such
22 Act that is located in a targeted employment area
23 (as defined in section 203(b)(5)(D) of such Act);

1 (4) 240 days after receiving a petition from an
2 alien desiring to be classified under section
3 203(b)(5)(E) of such Act;

4 (5) 120 days after receiving a petition from an
5 alien desiring to be classified under section
6 203(b)(5)(E) of such Act with respect to an invest-
7 ment in a targeted employment area (as defined in
8 section 203(b)(5)(D) of such Act); and

9 (6) 240 days after receiving a petition from an
10 alien for removal of conditions described in section
11 216A(c) of such Act.

12 (c) **ADDITIONAL FEES.**—Fees in excess of the fee lev-
13 els described in subsection (b) may be charged only—

14 (1) in an amount that is equal to the amount
15 paid by all other classes of fee-paying applicants for
16 immigration-related benefits, to contribute to the
17 coverage or reduction of the costs of processing or
18 adjudicating classes of immigration benefit applica-
19 tions that Congress, or the Secretary of Homeland
20 Security in the case of asylum applications, has au-
21 thorized to be processed or adjudicated at no cost or
22 at a reduced cost to the applicant; and

23 (2) in an amount that is not greater than 1
24 percent of the fee for filing a petition under section
25 203(b)(5) of the Immigration and Nationality Act (8

1 U.S.C. 1153(b)(5)), to make improvements to the
2 information technology systems used by the Sec-
3 retary of Homeland Security to process, adjudicate,
4 and archive applications and petitions under such
5 section, including the conversion to electronic format
6 of documents filed by petitioners and applicants for
7 benefits under such section.

8 (d) EXEMPTION FROM PAPERWORK REDUCTION
9 ACT.—During the 1-year period beginning on the date of
10 the enactment of this Act, the requirements under chapter
11 35 of title 44, United States Code, shall not apply to any
12 collection of information required under this division, any
13 amendment made by this division, or any rule promulgated
14 by the Secretary of Homeland Security to implement this
15 division or the amendments made by this division, to the
16 extent that the Secretary determines that compliance with
17 such requirements would impede the expeditious imple-
18 mentation of this division or the amendments made by this
19 division.

20 (e) RULE OF CONSTRUCTION REGARDING ADJUDICA-
21 TION DELAYS.—Nothing in this division may be construed
22 to limit the authority of the Secretary of Homeland Secu-
23 rity to suspend the adjudication of any application or peti-
24 tion under section 203(b)(5) or 216A of the Immigration
25 and Nationality Act (8 U.S.C. 1153(b)(5) and 1186b)

1 pending the completion of a national security or law en-
2 forcement investigation relating to such application or pe-
3 tition.

4 (f) **RULE OF CONSTRUCTION REGARDING MODIFICA-**
5 **TION OF FEES.**—Nothing in this section may be construed
6 to require any modification of fees before the completion
7 of—

8 (1) the fee study described in subsection (a); or

9 (2) regulations promulgated by the Secretary of
10 Homeland Security, in accordance with subchapter
11 II of chapter 5 and chapter 7 of title 5, United
12 States Code (commonly known as the “Administra-
13 tive Procedure Act”), to carry out subsections (b)
14 and (c).

15 **SEC. 107. TRANSPARENCY.**

16 (a) **IN GENERAL.**—Employees of the Department of
17 Homeland Security, including the Secretary of Homeland
18 Security, the Secretary’s counselors, the Assistant Sec-
19 retary for the Private Sector, the Director of U.S. Citizen-
20 ship and Immigration Services, counselors to such Direc-
21 tor, and the Chief of the Immigrant Investor Programs
22 Office (or any successor to such Office) at U.S. Citizen-
23 ship and Immigration Services, shall act impartially and
24 may not give preferential treatment to any entity, organi-
25 zation, or individual in connection with any aspect of the

1 immigrant visa program described in section 203(b)(5) of
2 the Immigration and Nationality Act (8 U.S.C.
3 1153(b)(5)).

4 (b) IMPROPER ACTIVITIES.—Activities that con-
5 stitute preferential treatment under subsection (a) shall
6 include—

7 (1) working on, or in any way attempting to in-
8 fluence, in a manner not available to or accorded to
9 all other petitioners, applicants, and seekers of bene-
10 fits under the immigrant visa program referred to in
11 subsection (a), the standard processing of an appli-
12 cation, petition, or benefit for—

13 (A) a regional center;

14 (B) a new commercial enterprise;

15 (C) a job-creating entity; or

16 (D) any person or entity associated with
17 such regional center, new commercial enter-
18 prise, or job-creating entity; and

19 (2) meeting or communicating with persons as-
20 sociated with the entities listed in paragraph (1), at
21 the request of such persons, in a manner not avail-
22 able to or accorded to all other petitioners, appli-
23 cants, and seekers of benefits under such immigrant
24 visa program.

25 (c) REPORTING OF COMMUNICATIONS.—

1 (1) WRITTEN COMMUNICATION.—Employees of
2 the Department of Homeland Security, including the
3 officials listed in subsection (a), shall include, in the
4 record of proceeding for a case under section
5 203(b)(5) of the Immigration and Nationality Act (8
6 U.S.C. 1153(b)(5)), actual or electronic copies of all
7 case-specific written communication, including
8 emails from government and private accounts, with
9 non-Department persons or entities advocating for
10 regional center applications or individual petitions
11 under such section that are pending on or after the
12 date of the enactment of this Act (other than rou-
13 tine communications with other agencies of the Fed-
14 eral Government regarding the case, including com-
15 munications involving background checks and litiga-
16 tion defense).

17 (2) ORAL COMMUNICATION.—If substantive oral
18 communication, including telephonic communication,
19 virtual communication, or in-person meetings, takes
20 place between officials of the Department of Home-
21 land Security and non-Department persons or enti-
22 ties advocating for regional center applications or in-
23 dividual petitions under section 203(b)(5) of such
24 Act that are pending on or after the date of the en-

1 actment of this Act (except communications exempt-
2 ed under paragraph (1))—

3 (A) the conversation shall be recorded; or

4 (B) detailed minutes of the session shall be
5 taken and included in the record of proceeding.

6 (3) NOTIFICATION.—

7 (A) IN GENERAL.—If the Secretary, in the
8 course of written or oral communication de-
9 scribed in this subsection, receives evidence
10 about a specific case from anyone other than an
11 affected party or his or her representative (ex-
12 cluding Federal Government or law enforcement
13 sources), such information may not be made
14 part of the record of proceeding and may not
15 be considered in adjudicative proceedings un-
16 less—

17 (i) the affected party has been given
18 notice of such evidence; and

19 (ii) if such evidence is derogatory, the
20 affected party has been given an oppor-
21 tunity to respond to the evidence.

22 (B) INFORMATION FROM LAW ENFORCE-
23 MENT, INTELLIGENCE AGENCIES, OR CON-
24 FIDENTIAL SOURCES.—

1 (i) LAW ENFORCEMENT OR INTEL-
2 LIGENCE AGENCIES.—Evidence received
3 from law enforcement or intelligence agen-
4 cies may not be made part of the record of
5 proceeding without the consent of the rel-
6 evant agency or law enforcement entity.

7 (ii) WHISTLEBLOWERS, CONFIDEN-
8 TIAL SOURCES, OR INTELLIGENCE AGEN-
9 CIES.—Evidence received from whistle-
10 blowers, other confidential sources, or the
11 intelligence community that is included in
12 the record of proceeding and considered in
13 adjudicative proceedings shall be handled
14 in a manner that does not reveal the iden-
15 tity of the whistleblower or confidential
16 source, or reveal classified information.

17 (d) CONSIDERATION OF EVIDENCE.—

18 (1) IN GENERAL.—No case-specific communica-
19 tion with persons or entities that are not part of the
20 Department of Homeland Security may be consid-
21 ered in the adjudication of an application or petition
22 under section 203(b)(5) of the Immigration and Na-
23 tionality Act (8 U.S.C. 1153(b)(5)) unless the com-
24 munication is included in the record of proceeding of
25 the case.

1 (2) WAIVER.—The Secretary of Homeland Se-
2 curity may waive the requirement under paragraph
3 (1) only in the interests of national security or for
4 investigative or law enforcement purposes.

5 (e) CHANNELS OF COMMUNICATION.—

6 (1) EMAIL ADDRESS OR EQUIVALENT.—The Di-
7 rector of U.S. Citizenship and Immigration Services
8 shall maintain an email account (or equivalent
9 means of communication) for persons or entities—

10 (A) with inquiries regarding specific peti-
11 tions or applications under the immigrant visa
12 program described in section 203(b)(5) of the
13 Immigration and Nationality Act (8 U.S.C.
14 1153(b)(5)); or

15 (B) seeking information that is not case-
16 specific about the immigrant visa program de-
17 scribed in such section 203(b)(5).

18 (2) COMMUNICATION ONLY THROUGH APPRO-
19 PRIATE CHANNELS OR OFFICES.—

20 (A) ANNOUNCEMENT OF APPROPRIATE
21 CHANNELS OF COMMUNICATION.—Not later
22 than 40 days after the date of the enactment of
23 this Act, the Director of U.S. Citizenship and
24 Immigration Services shall announce that the
25 only channels or offices by which industry

1 stakeholders, petitioners, applicants, and seek-
2 ers of benefits under the immigrant visa pro-
3 gram described in section 203(b)(5) of the Im-
4 migration and Nationality Act (8 U.S.C.
5 1153(b)(5)) may communicate with the Depart-
6 ment of Homeland Security regarding specific
7 cases under such section (except for commu-
8 nication made by applicants and petitioners
9 pursuant to regular adjudicatory procedures),
10 or information that is not case-specific about
11 the visa program applicable to certain cases
12 under such section, are through—

13 (i) the email address or equivalent
14 channel described in paragraph (1);

15 (ii) the National Customer Service
16 Center, or any successor to such Center; or

17 (iii) the Office of Public Engagement,
18 Immigrant Investor Program Office, in-
19 cluding the Stakeholder Engagement
20 Branch, or any successors to those Offices
21 or that Branch.

22 (B) DIRECTION OF INCOMING COMMUNICA-
23 TIONS.—

24 (i) IN GENERAL.—Employees of the
25 Department of Homeland Security shall di-

1 rect communications described in subpara-
2 graph (A) to the channels of communica-
3 tion or offices listed in clauses (i) through
4 (iii) of subparagraph (A).

5 (ii) RULE OF CONSTRUCTION.—Noth-
6 ing in this subparagraph may be construed
7 to prevent—

8 (I) any person from commu-
9 nicating with the Ombudsman of U.S.
10 Citizenship and Immigration Services
11 regarding the immigrant investor pro-
12 gram under section 203(b)(5) of the
13 Immigration and Nationality Act (8
14 U.S.C. 1153(b)(5)); or

15 (II) the Ombudsman from resolv-
16 ing problems regarding such immi-
17 grant investor program pursuant to
18 the authority granted under section
19 452 of the Homeland Security Act of
20 2002 (6 U.S.C. 272).

21 (C) LOG.—

22 (i) IN GENERAL.—The Director of
23 U.S. Citizenship and Immigration Services
24 shall maintain a written or electronic log
25 of—

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1 (I) all communications described
2 in subparagraph (A) and communica-
3 tions from Members of Congress,
4 which shall reference the date, time,
5 and subject of the communication,
6 and the identity of the Department of-
7 ficial, if any, to whom the inquiry was
8 forwarded;

9 (II) with respect to written com-
10 munications described in subsection
11 (c)(1), the date on which the commu-
12 nication was received, the identities of
13 the sender and addressee, and the
14 subject of the communication; and

15 (III) with respect to oral commu-
16 nications described in subsection
17 (c)(2), the date on which the commu-
18 nication occurred, the participants in
19 the conversation or meeting, and the
20 subject of the communication.

21 (ii) TRANSPARENCY.—The log of com-
22 munications described in clause (i) shall be
23 made publicly available in accordance with
24 section 552 of title 5, United States Code

1 (commonly known as the “Freedom of In-
2 formation Act”).

3 (3) PUBLICATION OF INFORMATION.—Not later
4 than 30 days after a person or entity inquiring
5 about a specific case or generally about the immi-
6 grant visa program described in section 203(b)(5) of
7 the Immigration and Nationality Act (8 U.S.C.
8 1153(b)(5)) receives, as a result of a communication
9 with an official of the Department of Homeland Se-
10 curity, generally applicable information that is not
11 case-specific about program requirements or admin-
12 istration that has not been made publicly available
13 by the Department, the Director of U.S. Citizenship
14 and Immigration Services shall publish such infor-
15 mation on the U.S. Citizenship and Immigration
16 Services website as an update to the relevant Fre-
17 quently Asked Questions page or by some other com-
18 parable mechanism.

19 (f) PENALTY.—

20 (1) IN GENERAL.—Any person who inten-
21 tionally violates the prohibition on preferential treat-
22 ment under this section or intentionally violates the
23 reporting requirements under subsection (c) shall be
24 disciplined in accordance with paragraph (2).

1 (2) SANCTIONS.—Not later than 90 days after
2 the date of the enactment of this Act, the Secretary
3 of Homeland Security shall establish a graduated set
4 of sanctions based on the severity of the violation re-
5 ferred to in paragraph (1), which may include, in
6 addition to any criminal or civil penalties that may
7 be imposed, written reprimand, suspension, demo-
8 tion, or removal.

9 (g) RULE OF CONSTRUCTION REGARDING CLASSI-
10 FIED INFORMATION.—Nothing in this section may be con-
11 strued to modify any law, regulation, or policy regarding
12 the handling or disclosure of classified information.

13 (h) RULE OF CONSTRUCTION REGARDING PRIVATE
14 RIGHT OF ACTION.—Nothing in this section may be con-
15 strued to create or authorize a private right of action to
16 challenge a decision of an employee of the Department of
17 Homeland Security.

18 (i) EFFECTIVE DATE.—This section, and the amend-
19 ments made by this section, shall take effect on the date
20 of the enactment of this Act.

21 **SEC. 108. PROTECTION FROM EXPIRED LEGISLATION.**

22 Section 203(b)(5) of the Immigration and Nationality
23 Act (8 U.S.C. 1153(b)(5)), as amended by sections 102
24 and 103 of this division, is further amended by adding
25 at the end the following:

1 “(S) PROTECTION FROM EXPIRED LEGIS-
2 LATION.—Notwithstanding the expiration of
3 legislation authorizing the regional center pro-
4 gram under subparagraph (E), the Secretary of
5 Homeland Security—

6 “(i) shall continue processing petitions
7 under sections 204(a)(1)(H) and 216A
8 based on an investment in a new commer-
9 cial enterprise associated with a regional
10 center that were filed on or before Sep-
11 tember 30, 2026;

12 “(ii) may not deny a petition de-
13 scribed in clause (i) based on the expira-
14 tion of such legislation; and

15 “(iii) may not suspend or terminate
16 the allocation of visas to the beneficiaries
17 of approved petitions described in clause
18 (i).”.

19 **DIVISION CC—BURIAL EQUITY**
20 **FOR GUARDS AND RESERVES**
21 **ACT**

22 **SEC. 101. SHORT TITLE.**

23 This division may be cited as the “Burial Equity for
24 Guards and Reserves Act”.