

United States Senate

WASHINGTON, DC 20510

March 11, 2019

VIA ELECTRONIC SUBMISSION

The Honorable Kirstjen Nielsen
Secretary
U.S. Department of Homeland Security

The Honorable Russell Vought
Acting Director
U.S. Office of Management and Budget

Dear Secretary Nielsen and Acting Director Vought:

We are writing to urge the Trump administration, and in particular the Office of Management and Budget (OMB), to finalize and publish the EB-5 Immigrant Investor Program Modernization rule (RIN 1615-AC07). The U.S. Citizenship and Immigration Services (USCIS) recently completed the rule and transmitted it to OMB on February 22, 2019. This rule would advance the national interest and should be implemented without delay or interference.

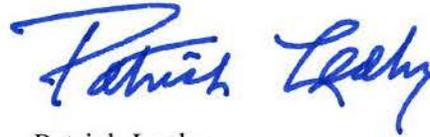
For years, we have watched with growing alarm as the EB-5 program has strayed further and further away from what Congress envisioned when we created it as part of the Immigration Act of 1990. One of Congress's core objectives in creating this program—to direct investment to rural and high unemployment areas that struggle to obtain capital—has been eroded due to rampant, abusive gerrymandering of the program's targeted employment areas by big moneyed interests. Instead of creating jobs in undercapitalized areas, the program now primarily serves to provide wealthy developers access to cheap foreign investment capital subsidized by the sale of U.S. visas. Some of the abuses that have come to plague this program, including rampant fraud and securities violations, require statutory changes. Unfortunately, while Congress has pursued bipartisan legislative solutions for a number of years, the same powerful special interest groups that exploit this program's flaws have stymied all efforts to reform this scandal-plagued program.

These regulations would, if finalized, re-align the program with what Congress envisioned in 1990. We have been, and remain, supportive of these regulations. We believe they will generate increased capital investment for the United States economy, and will help ensure that some portion of that capital is actually invested in rural and underserved areas, as Congress intended. We ask you to do everything within your power to finalize and publish these regulations as soon as possible, and to ignore the special interests who will attempt to derail these efforts at the expense of the American people.

Sincerely,

A handwritten signature in blue ink that reads "Chuck Grassley". The signature is written in a cursive, flowing style.

Charles E. Grassley
Chairman
Senate Finance Committee
Former Chairman
Senate Judiciary Committee

A handwritten signature in blue ink that reads "Patrick Leahy". The signature is written in a cursive, flowing style.

Patrick Leahy
Vice Chairman
Senate Appropriations Committee
Former Chairman
Senate Judiciary Committee