

Section/Topic	Text	Page on Bill
<b>Section 1: Title</b>	American Job Creation and Investment Promotion Reform Act of 2015	Page 1
<b>SECTION 2: REGIONAL CENTER</b>		
<b>Section 2: Reauthorization of the Program</b>	Reauthorizes the program until September 30, 2020 (5 years). Repeals Section 610 of the 1992 appropriations law and adds it to INA 203(b)(5)(E). Priority is given to petitions filed under the RC program.	Pages 1-3
<b>Section 2: Establishment of a Regional Center</b>	The following must be shown: operate within a defined geographic area and demonstrate the pooled investment will have a significant impact on the geographic area. Must include details on the investments, jobs created, and other economic effects. Must have a description of policies and procedures in place to ensure compliance of all executive orders.	Pages 3-4
<b>Section 2: Job Creation</b>	Revised method; 90% can be indirect; 10% must be direct; Can have credit of jobs from non-alien investors only for percentage of total jobs created that is equal to percentage of total investment, but cannot exceed 30%; No tenant occupancy allowed. Bureau of Economic Analysis (BEA) must accept methodology.	p. 4-7
<b>Section 2: Amendments</b>	Requires approved regional centers to give advance notice of significant proposed changes to the organizational structure, ownership, or administration, including the sale or rental. Secretary must approve of the change before it can take effect, and can only approve the changes after notice of the proposed changes are made publicly available through a USCIS website for at least 30 days in advance.	p. 7-8
<b>Section 2: Business Plan and Preapproval of NCE</b>	Required, and will need the following for adjudication: -1) comprehensive business plan; 2) economic report; 3) documents filed with the SEC; 4) investment and offering documents, including marketing materials, PPM, term sheets, management bios. -Documents must reference investment risks, conflicts of interest that exist, contact information of person that will receive compensation, pending litigation or bankruptcy/adverse judgments in the last 10 years. -Must include a description of policies and procedures to confirm compliance with securities law. -Must have certification that persons involved (agents, employees, attorneys) have complied with securities laws. -Must have a "credible" economic analysis regarding job creation for TEA/CSA.	p. 8-12
<b>Section 2: Effect of Preapproval</b>	Will be binding on subsequent petitions, unless the Secretary determines there is fraud, misrepresentation, criminal misuse, threat to public safety, national security, a material change, or other evidence affecting eligibility not disclosed at the time of adjudication. Or whether there was a material mistake of law or fact in prior adjudication.	p. 12-13
<b>Section 2: Grounds for Denial</b>	Secretary has unreviewable discretion to deny or revoke an approval if the Secretary finds: threat to public safety or national security; presents risk of criminal misuse, fraud, or abuse, including self-dealing. Secretary can establish the eligibility criteria.	p. 13-14
<b>Section 2: Site visits</b>	One site visit per each Regional Center's projects. (THIS IS UNCLEAR)	P. 14-15
<b>Section 2: Premium processing option</b>	Allowed for Business Plan and project documents, and can also expedite site visit, which may allow the applicant to address and cure any deficiencies. Secretary will impose the fee.	
<b>Section 2: Job Creation Counts in a TEA</b>	If investment is in TEA, at least 50% of job creation must be in TEA/CSA. If it is below 50%, the total number of jobs created will be limited to the number at which 50% of the job creation occurs.	p. 15-16
<b>Section 2: RC Annual Statement</b>	Regional Centers will need to submit an annual statement with the following: description of any pending litigation or bankruptcy proceedings in the previous fiscal year; accounting of all foreign investor money invested; accounting of the aggregate capital invested in the NCE for each project; description how the capital is being used per the approved business plan; evidence that 100 % of the capital has been committed; detailed evidence of the progress made toward completion of the project; accounting of the aggregate direct jobs created/preserved; description of all funds collected and how they have been/will be used; documentation regarding any material change; certification that all statements are accurate. -Certification from the RC that it remains in compliance with the clauses regarding the bona fides of persons associated with RCs. -Certification that it is in compliance with clause associated with the lawful status (or USC) requirement of RC principals and no foreign ownership involved. -Certification it has complied with clause relating to Agents/Promoters. -Annual statement must be amended if the statement is deficient	p. 17-19

<b>Section 2: Sanctions</b>	The Director may implement graduated sanctions if there is a violation, including monetary, temporary suspension, permanent bar, and termination, for those associated with the RC or individual affiliated with the RC (including attorneys). These can be for violations including willful and material deviation consistent with the RC designation.	p. 20-22
<b>Section 2: Bona Fides of Persons Associated with Regional Centers</b>	Prohibits direct or indirect involvement in the RC for those involved in the operations, management, or promotion of the RC, if: - person has been found liable within last 10 years for any criminal or civil violation relating to fraud or deceit (including civil liability of more than \$1 million or criminal conviction with term of more than 1 year) - person subject to a final order of a State securities commission or State authority dealing with financial institutions, in violation of any law or regulation for fraud or deceit. - reasonable cause the person is engaged in, has been engaged in, or seeks to engage in: illicitly trafficking of controlled substance; activity relating to espionage, sabotage, or theft of IP; money laundering; terrorist activity; human trafficking; violation of any statute, regulation, or Executive Order regarding foreign financial transaction or foreign asset control - person is included on the DOJ's list of Currently Disciplined Practitioners in the last 10 years; or received a reprimand or disciplined by a bar association	p. 22-26
<b>Section 2: Regional Center Principals</b>	Must be U.S. citizen or LPR to be directly or indirectly involved in the operations and management.	p. 26
<b>Section 2: Foreign Government Ownership/ Administration</b>	Not allowed for direct or indirect involvement with ownership or administration of the RC.	p. 26
<b>Section 2: Background checks on RC principals</b>	Secretary requires attestations and information including: fingerprinting and background check by FBI, for persons involved in a regional center. This information may be required any time on or after the date of enactment.	p. 27
<b>Section 2: Termination of RC</b>	Secretary has unreviewable discretion to terminate the RC based on the following violations: 1) violation of bona fides of RC members; 2) violation of status of RC principals and foreign ownership clause; 3) failure of attestation or provision of false information; 4) any person associated with RC has engaged in fraud, misrepresentation, criminal misuse, or poses a threat to public safety/national security	p. 28-29
<b>Section 2: Compliance with Securities Laws</b>	SEC has jurisdiction over all sales/offers. Regional Center certifications required in the application certifying: the RC and all parties are in compliance with and has policies and procedures designed to ensure all parties remain in compliance with securities laws of the US and the State. Certification must be done annually and by a person who "has knowledge" that all records, data, and information related to offers, purchases, and sales have been maintained.	p. 29-30
<b>Section 2: Effect of Securities Noncompliance</b>	Can remedy if RC discovers through its due diligence there was noncompliance, need to describe the actions that led to noncompliance, actions taken to remedy it and certify compliance.	p. 31-32
<b>Section 2: Oversight</b>	RC has burden to maintain all records of securities/sales for 5 years. RC must monitor and supervise all offers, purchases, and sales of, and advice relating to, securities. Must be available to the SEC and DHS upon request.	p. 32
<b>Section 2: Instances of suspension or termination</b>	If the RC does not provide the certification; if person is enjoined by order, judgment, or decree of a court in connection with the offer, purchase, or sale of a security or provision of investment advice; if person is subject to a final SEC order. Nothing in the clauses will impair or limit the authority of the SEC	p. 32-34
<b>Section 2: Definition of "Persons Associated with a RC"</b>	Includes: the RC; any commercial enterprise associated with the RC; the RC and commercial enterprise's owners, officers, directors, managers, partners, agents, employees, promoters, and attorneys; any person in active concert or participation with the RC or directly or indirectly controlling, controlled by, or under common control of the RC	p. 34-35
<b>Section 2: EB-5 Integrity Fund</b>	From Jan. 1, 2016, \$20,000 fee for RC to go into audits, site visits, investigations outside the U.S., combat fraud (of RC and investors), conduct interviews of persons associated with an RC, and monitoring compliance. First fee due January 1, 2016. Secretary may raise amount if necessary. Failure to pay: reasonable penalty within 30 days, and if not paid within 90 days, termination of RC. Report must be submitted annually by Secretary to Judiciary Committee that describes how funds were used.	p. 35-38
<b>Section 2: Promoters/ Agents</b>	Must register with USCIS (public information), comply with guidelines for offering investment opportunities; have permissible fee arrangements; meet minimum qualifications. Secretary has unreviewable discretion to suspend or bar the person if it finds violation. RC must have compliance and signed agreement with individual.	p. 38-40

<b>Section 2: Source of Funds</b>	Must demonstrate source of funds for capital and funds used to pay admin costs and fees. Lays out specific guidelines, including: business and tax records; foreign business registration records; 7 years of tax returns (corporate/individual); evidence of monetary judgments; ID of all individuals who transfer funds into the US for the investor.  Gift restrictions- limited to family (spouse, parent, child, sibling, or grandparent) and must be made in good faith. If significant amount gifted, need to trace those funds. Loan restrictions- must be secured by investor's assets and issued by reputable bank (as determined by DHS through government database).	p. 40-44
<b>Section 2: Treatment of Investor if Regional Center is terminated</b>	CPR still goes on. No unlawful presence for 180 days, but CPR will be terminated in 6 months (or sooner if DHS believes the investor was a knowing participant in what led to termination), unless the investor invests again with a new filing, and can have CPR removed 2 years after the date of investment, meaning the CPR period will start over.	p. 44-46
<b>Section 2: Denial or Revocation of Petition</b>	DHS has unreviewable discretion to deny or revoke the approval of all associated petitions (I-526, I-829, I-924) if it determines the approval is contrary to the national interest of the U.S., for reasons relating to fraud, misrepresentation, criminal misuse, or threats to public safety or national security.	p. 46-47
<b>Section 2: Debarment</b>	If the termination of an RC was due to fraud, misrepresentation, threats to public safety/national security, any person associated will be permanently barred from future participation in the program if DHS (in its unreviewable discretion) determines the person was a knowing participant in the conduct leading to the termination	p. 47-48
<b>Section 2: Effective Dates</b>	Effective on date of enactment. Apply to: any I-924 pending or approved on or after the date of enactment; RCs approved before the date of enactment; RCs approved prior to enactment have 1 year.	
<b>Section 2: GAO Report</b>	Must submit a report no later than December 31, 2018 describing the following: economic benefits (including job creation), USCIS compliance, records (includes annual statements and certifications), verification of SOF, USCIS collaboration with law enforcement to prevent threats to national security; prevention of fraud- including designation of RC in TEA; sanctions activities; steps to oversee agents/promoters; DHS employees complying with ethical standards; and use of EB-5 integrity fund.	p. 48-50
<b>Section 2: Inspector General Report</b>	Must submit report no later than December 31, 2018 describing the following: vulnerabilities, threats, and actual or potential use of EB-5 funds for exporting sensitive technology, facilitating economic espionage, use by foreign government agents, or funding terrorist activities.	p. 50- 51
<b>SECTION 3: CONDITIONAL PERMANENT RESIDENT STATUS</b>		
<b>Section 3: Conditional Basis for Status</b>	CPR status accorded	p. 52
<b>Section 3: Site visit for Project</b>	Secretary shall perform a site visit to the EB-5 project any time after an application for preapproval is filed.	p. 53
<b>Section 3: When the I-829 may be filed</b>	The I-829 may be filed any time after the investor has sustained the investment for at least 24 months.	p. 54
<b>Section 3: Denial of I-829</b>	DHS has unreviewable discretion to deny or revoke the approval of the I-829 petition if it determines the approval is contrary to the national interest of the U.S., for reasons relating to fraud, misrepresentation, criminal misuse, or threats to public safety/national security. DHS will notify the investor without needing to disclose the basis if contrary to public interest, and deny the petition or terminate permanent resident status of the investor and family members.	p.55
<b>Section 3: Effective Date</b>	Effective on date of enactment, with exception to (a)(3)(B)(iv)--- 2 years after date of enactment	p. 55-56
<b>SECTION 4: EB-5 VISA REFORMS</b>		
<b>Section 4: TEA designation</b>	5,000 visas set aside for TEA; valid for 2 years beginning on date of approval and can be renewed for additional 2 year periods if the area qualifies. If an investor has made the investment in the TEA during the period of designation, will not need to increase the amount based upon the expiration of the designation.	p. 56-57
<b>Section 4: Minimum Investment Amount</b>	\$1,200,000 for non- TEAs, and \$800,000 for TEAs. Automatically adjusted every 5 years. DHS can adjust as well during the 5 year period. On the fifth year, the following adjustments are made: 1) if DHS did not increase the amount in the last 5 years, automatically adjusted based on CPI; 2) if DHS increased the amount in last 5 years, will automatically adjust upwards if amount does not match CPI; 3) if DHS increased amount in last 5 years, and amount is greater than CPI, amount will not be increased. Minimum amount in a TEA shall not be less than 1/2 and not more than 3/4 of the investment in a non-TEA.	p. 57-59

<b>Section 4: Definition of "Capital"</b>	All real, personal, or mixed tangible assets owned and controlled by the investor, or held in trust for his or her benefit and the investor has unrestricted access. Capital is valued at fair market value in US dollars in accordance to SEC accounting practice. Capital does not include those acquired through unlawful means, including any cash proceeds of indebtedness secured by the assets.	p.60-61
<b>Section 4: Definition of "Commercial Enterprise Associated with a Regional Center"</b>	Means any for-profit activity formed for the ongoing conduct of lawful business, including a sole proprietorship, partnership, holding company, joint venture, corporation, business trust.	p.61
<b>Section 4: Definition of "Full Time Employment"</b>	Position requiring at least 35 hours of service per week for 24-month period	p. 62
<b>Section 4: Definition of "High Unemployment Area"</b>	An area using the most recent census data available, consisting of a census tract that has an unemployment rate at least 150% the national average of unemployment rate	p.62
<b>Section 4: Definition of "Rural Area"</b>	Any area as being outside an MSA or within the outer boundary of any city or town having a population of 20,000 or more (based on most recent decennial census of the US)	p.62
<b>Section 4: Definition of "Targeted Employment Area"</b>	Means a high unemployment area, a rural area, or any area within the geographic boundaries of any military installation closed, during the 20 year period prior to the filing (based on recommendation by Defense Base Closure and Realignment Commission). TEA eligibility determined solely by DHS, and will not be bound by other Federal or State governmental or nongovernmental entity. DHS will work with DOD to issue regulations for these modifications.	p.62-63
<b>Section 4: Age-out children</b>	If a petition is terminated, will still be considered a child if the parents file another petition in one year and the "child" does not marry. Will not be considered a child if there is more than 1 petition filed after the child has turned 21.	p. 63-64
<b>Section 4: Enhanced Pay Scale for EB-5 employees (USCIS)</b>	DHS may establish and fix the compensation of employees, and appoint the individuals to various positions.	p.64
<b>Section 4: Concurrent filing of I-526 and AOS</b>	Allowed if there is a visa available. Bill also amends 245(k) to include EB-5 investors.	p. 64-65
<b>Section 4: Effective date:</b>	Upon enactment.	p.65
<b>SECTION 5: PROCEDURE FOR GRANTING IMMIGRANT STATUS</b>		
<b>Section 5: Order of filing</b>	Cannot file I-526 without I-924 approval. Effective date of enactment.	p. 66
<b>SECTION 6: ADJUSTMENT OF FEES TO ACHIEVE EFFICIENT PROCESSING</b>		
<b>Section 6: Fee Study</b>	USCIS must conduct a study of fees within 30 days of enactment. Fee levels are set at a level sufficient to provide services and ensure adjudication is completed on an average, not later than: 1) 120 days for RCs, 2) 150 days for I-526, 3) 180 days for I-829. Additional fees of not more than 1% of filing fee to improve IT systems.	p. 67-28
<b>SECTION 7: TRANSPARENCY</b>		
<b>Section 7: Parties for Application</b>	All employees of DHS shall act impartially and may not give preferential treatment to any organization or individual in connection to any aspect of the program	p. 69-77
<b>Section 7: Improper Activities</b>	Definition of preferential treatment: 1) attempting to expedite processing for RC, project not available everyone else; 2) meeting or communicating with those associated with RC or project that is not available to everyone else.	p.70-71
<b>Section 7: Reporting of Communications</b>	Employees must keep written/electronic communication with all parties regarding an EB-5 case. If the communication is oral (including telephone and in-person), the conversation will be recorded, or detailed minutes will be taken.	p.71-72
<b>Section 7: Notification</b>	If information is received about an EB-5 project from an outside party, the information will not be part of the record	p.72
<b>Section 7: Information from Law Enforcement, Intelligence, or Confidential Sources, or Whistleblowers</b>	Evidence received from these sources will not be made part of the record without consent of agency. Information from whistleblowers or confidential sources will be handled in a way that does not reveal the identity.	p.72-73
<b>Section 7: Channels of Communication</b>	DHS will maintain an email account for inquiries about specific cases or seeking non-case-specific information. DHS must announce within 40 days of enactment the email address, Customer Service Center, and the Office of Public Engagement are the only appropriate channels of communications. DHS employees will direct all communications through these channels.	p. 74-75
<b>Section 7: Log</b>	Director of USCIS will maintain an electronic or written log with specific details, such as parties, date, subject. Applies to written and oral communications. This log will be made public.	p. 76-77
<b>Section 7: Publication of Information</b>	If a party making an inquiry receives general information that is not case-specific, this information must be made public within 30 days after the communication, on the USCIS website in the FAQ	p.77-78

<b>Section 7: Penalty</b>	Penalties for any of the violations of preferential treatment include sanctions that must be established by DHS within 90 days of enactment. The graduated set of sanctions include: written reprimand, suspension, demotion, or removal. Amendments made are effective date of enactment.	p.78-79
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