

EB-5 Regional Center Program to Get Short-Term Reprieve with Passage of Continuing Resolution

September 30, 2015 | | By [Alexander Hecht](#), [R. Neal Martin](#), Douglas Hauer

Coinciding with the end of the current fiscal year, the EB-5 regional center program is set to expire today but will get a temporary reprieve with expected final passage of a Continuing Resolution (CR) that will fund the government through December 11 and also temporarily extend the regional center program through that same date.

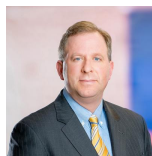
In addition to averting a government shutdown by funding federal activities once the new fiscal year starts tomorrow, the CR's EB-5 extension will allow those in Congress seeking to reauthorize and reform the program additional time to advance legislation that has been proposed, but has not advanced, in the House and Senate.

This short-term regional center extension comes on the heels of a recent Government Accountability Office (GAO) [report](#) that was critical of the EB-5 program. Titled "Immigrant Investor Program: Additional Actions Needed to Better Assess Fraud Risks and Report Economic Benefits," the report spurred Senate Judiciary Chairman Chuck Grassley (R-IA) to say that, with regard to the regional center program, "the status quo is unacceptable, and we need to pass legislation to reform the program." Senator Grassley is a long-time critic of the regional center program and introduced the Senate EB-5 reauthorization and reform bill along with Judiciary Committee Ranking Member Patrick Leahy (D-VT). The House reauthorization bill was introduced by Representatives Mark Amodei (R-NV) and Jared Polis (D-CO).

The next two months, leading up to December 11, are sure to see a renewed effort by Grassley, Leahy, Amodei, and Polis to push for action on reauthorization and reform of the regional center program. In a best case scenario, we could see passage of a regional center reauthorization and reform bill before the short-term extension ends. If that doesn't happen, the outlook is unclear. While the CR passed this week will avert a government shutdown on October 1, it may have simply delayed a shutdown until December if lawmakers are unable to come to agreement on spending priorities and pass an Omnibus appropriations bill, or even another CR, in December. In the absence of a stand-alone regional center reauthorization bill, or an Omnibus spending bill or CR as a vehicle for extension of the program, supporters of the program will have to identify another legislative vehicle to keep the program alive.

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