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## **H.R. 601 Extends EB-5 Program and Provides \$15.25B of Disaster Relief Funds: Ballard Spahr**

President Trump has signed into law [H.R. 601](#), a continuing resolution that funds the federal government through December 8, 2017, and thereby extends the EB-5 Regional Center Program beyond September 30, 2017—the end of the federal fiscal year.

The resolution—Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017—provides \$15.25 billion in emergency funding for the Departments of Homeland Security, Housing and Urban Development, and Small Business Administration to support disaster response and assistance. With the President's September 8 signing, the Act also temporarily suspends the country's debt limit, among other provisions.

The EB-5 Regional Center Program extension comes with no further legislative changes at this time, though passage of an EB-5 reform bill before December 8 is possible. Indeed, H.R. 601 arguably hints at the possibility of legislative reform before its next sunset date in language that states, in part, that "appropriations and funds made available and authority granted pursuant to this Act shall be available until whichever of the following first occurs:

- The enactment into law of an appropriation for any project or activity provided for in this Act;
- The enactment into law of the applicable appropriations Act for fiscal year 2018 without any provision for such project or activity; or
- December 8, 2017."

Ballard Spahr will provide updates on these developments.

[USCIS Issues Form I-924A Filing Tips](#). Also on September 8, 2017, the U.S. Citizenship and Immigration Services (USCIS) issued updated filing tips on its "Annual Reporting Information/Filing Tips" page in preparation for regional center annual compliance by issuing [Form I-924A, Annual Certification of Regional Center](#).

One filing tip of note is the inclusion of supplemental materials to the I-924A. Supplemental documents would be of optimal advantage in any year in which the regional center is overdue to show indicia of economic activity promotion in the center's geographic area, and thus at risk of receiving a Notice of Intent to Terminate (NOIT). USCIS issues a NOIT when a regional center appears not to have promoted economic growth, demonstrated typically by a lack of I-526 filings (or systemic I-526 denials). Supporting documents could include records on pending projects with fundraising underway or imminent. Examples include copies of licenses, permits, record of property purchased in support of a project, or other evidence of ongoing regional center activity. The decision on whether such evidence is sufficient to demonstrate promotion of economic growth is made by USCIS on a case-by-case basis.

The deadline to file a Form I-924A is December 29, 2017, for the current fiscal year (October 1, 2016 to September 30, 2017).

USCIS Stakeholder Meeting. Please mark your calendars for USCIS's next EB-5 Program national meeting of stakeholders on Tuesday, November 7, 2017, from 1 p.m. to 2:30 p.m. ET, at the agency's New York City field office. Participants can attend the meeting in person or through teleconferencing, with the opportunity to send questions in advance to be answered during the meeting. Information on how to dial in will be made available as the date nears.

Ballard Spahr's EB-5 Group brings together attorneys experienced in securities, private equity, business and finance, real estate, tax credits, and corporate law to assist clients with utilizing the EB-5 Program to accomplish their goals. The EB-5 Program has led to more than \$15 billion of foreign investment in the United States and more than 220,000 jobs.

Ballard Spahr's Securities Group advises private and public companies, underwriters, selling stockholders, and officers and directors, as well as private equity funds, venture capital firms, and institutional investors in compliance matters, capital-raising activities, and other transactions.

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