

Amendment #12
(220)
Withdrawn

AMENDMENT TO H.R. 2131
OFFERED BY MS. JACKSON LEE OF TEXAS

Page 67, insert after line 22 the following (and conform the table of contents accordingly):

1 **SEC. 110. ECONOMIC DEVELOPMENT THROUGH FOREIGN**
2 **INVESTMENT.**

3 (a) NOT SUBJECT TO NUMERICAL LIMITATIONS.—

4 Section 201(b)(1) of the Immigration and Nationality Act
5 (8 U.S.C. 1151(b)(1)) is amended by adding at the end
6 the following:

7 “(F) Aliens provided permanent resident
8 status under section 203A.”

9 (b) ECONOMIC DEVELOPMENT ENTERPRISES.—The
10 Immigration and Nationality Act (8 U.S.C. 1101 et seq.)
11 is amended by inserting after section 203 the following:

12 **“SEC. 203A. ECONOMIC DEVELOPMENT ENTERPRISES.**

13 “(a) NUMBER AND ADMISSION.—Each fiscal year,
14 not more than 1,000 aliens born in a foreign state or de-
15 pendent area who are eligible for admission to the United
16 States may be issued immigrant visas or otherwise acquire
17 the status of an alien lawfully admitted to the United
18 States for permanent residence if such aliens are qualified
19 aliens under this section.

1 “(b) QUALIFIED ALIENS DESCRIBED.—An alien is a
2 qualified alien for purposes of this section if that alien
3 provides not less than \$2,500,000 for investment in an
4 economic development enterprise and submits an applica-
5 tion for admission to the United States in such form and
6 containing such information as the Secretary of Homeland
7 Security may require.

8 “(c) ADMISSION PROCESS.—Upon receipt of the
9 amount described in subsection (b), the funds shall be
10 placed in escrow; on admission of the alien into the United
11 States, the funds shall be released to the economic devel-
12 opment enterprise. Upon depositing funds into the escrow
13 account, the economic development enterprise shall be per-
14 mitted to withdraw 5 percent of the escrowed funds imme-
15 diately to cover operating costs as it begins the investment
16 process. If the applicant is denied admission, the applicant
17 shall be refunded 95 percent of the funds deposited into
18 the escrow account and the economic development enter-
19 prise shall not be required to make any refund to the ap-
20 plicant.

21 “(d) SPOUSE AND CHILDREN.—A spouse or child of
22 a qualified alien who is eligible for admission to the United
23 States may also be issued an immigrant visa or otherwise
24 acquire the status of an alien lawfully admitted to the
25 United States for permanent residence.

1 “(e) USE OF FUNDS.—The economic development en-
2 terprise shall use the funds provided pursuant to sub-
3 section (c) by the alien to invest in other business entities
4 across the United States, benefit the United States econ-
5 omy, and create full-time employment (as such term is de-
6 fined in section 203(b)(5)(D)) for not fewer than 10
7 United States citizens or aliens lawfully admitted for per-
8 manent residence or other immigrants lawfully authorized
9 to be employed in the United States (other than the immi-
10 grant and the immigrant’s spouse, sons, or daughters).
11 The economic development enterprise may not return the
12 funds to the qualified alien for a period of 3 years, begin-
13 ning on the date that the economic development enterprise
14 gains access to the funds under subsection (c). The eco-
15 nomic development enterprise may aggregate funds from
16 all alien investors to make investments into more than 1
17 United States business entity, provided that the aggre-
18 gated jobs created by all such business entities results in
19 the creation of an average of full-time employment for not
20 fewer than 10 United States citizens or aliens lawfully ad-
21 mitted for permanent residence or other immigrants law-
22 fully authorized to be employed in the United States
23 (other than the alien investors and the aliens’ spouse,
24 sons, or daughters).

1 “(f) CRITERIA FOR INVESTMENT.—The economic de-
2 velopment enterprise shall develop criteria for making in-
3 vestments using the funds and shall submit such criteria
4 for approval to the Secretary.

5 “(g) SANCTION.—If the economic development enter-
6 prise fails to comply with the requirements of subsection
7 (e) by the date that is not later than 3 years after the
8 date on which the funds became available to the economic
9 development enterprise under subsection (e), then the eco-
10 nomic development enterprise shall not be eligible to par-
11 ticipate in the program under this section for a period of
12 5 years. The economic development enterprise may con-
13 tinue any action pertaining to qualified aliens whose status
14 remains conditional as of that date.

15 “(h) APPLICATION OF SECTION 216A.—Section
16 216A shall apply to a qualified alien as though that alien
17 were an alien entrepreneur (as defined in subsection (f)
18 of that section), and to the spouse and children of that
19 qualified alien as though they were an alien spouse and
20 alien children (as such terms are defined in subsection (f)
21 of that section), except that—

22 “(1) references to section 203(b)(5) shall be
23 read to be references to this section; and

24 “(2) with regard to the requirement that full-
25 time employment be created for United State citi-

1 zens or aliens lawfully admitted for permanent resi-
2 dence or other immigrants lawfully authorized to be
3 employed in the United States, a good faith effort
4 by the qualified aliens shall be deemed sufficient.

5 “(i) DEFINITION.—In this section:

6 “(1) The term ‘economic development enter-
7 prise’ means any entity that—

8 “(A) in addition to other business activities
9 of the entity, engages in investment of funds in
10 other business entities; and

11 “(B) is operated by one or more invest-
12 ment professionals.

13 “(2) The term ‘investment professional’ means
14 an individual who—

15 “(A) has not less than 10 years of profes-
16 sional experience working in the financial sec-
17 tor; and

18 “(B) such experience includes—

19 “(i) transactions, including mergers,
20 acquisitions, and investments into the se-
21 curities of private or public companies;

22 “(ii) screening, analyzing, and moni-
23 toring investments; and

1 “(iii) performing valuation analysis on
2 the securities of private or public compa-
3 nies.”.

