



U.S. Citizenship
and Immigration
Services

Understanding Business and Investment Visas



USCIS

June 24, 2024

Key Concepts



NONIMMIGRANT CLASSIFICATIONS: L

The L-1 classification is divided into two subclassifications:

- **L-1A nonimmigrant** classification enables a U.S. or foreign employer to transfer an executive or manager of an affiliated foreign company or office to one of its offices in the United States.
- **L-1B nonimmigrant** classification is also available to certain employees having “specialized knowledge” who will be filling positions requiring such knowledge. It also enables a foreign company that does not yet have an affiliated U.S. office to send an executive or manager or specialized knowledge employees to the United States to establish one.

Key Concepts



NONIMMIGRANT CLASSIFICATIONS: B-1 Business Visitors

The B-1 classification is available to noncitizens who will be participating in certain business activities of a commercial or professional nature in the United States, such as, but not limited to:

- Consulting with business associates;
- Attending a scientific, educational, professional or business convention, or conference, or short-term training; or
- Negotiating a contract.

Certain L-1 Key Requirements



- The beneficiary was employed abroad continuously by a qualifying organization for one of the three years preceding the application for admission to the United States in a managerial or executive capacity or in a position that involved specialized knowledge;
- The beneficiary will work for the same employer (which includes a “branch” of the foreign employer) or its parent, affiliate, or subsidiary; and
- The position in the United States must be in either a managerial or executive capacity (L-1A) or must involve specialized knowledge (L-1B).

Certain Key Features of the L Classification



- Admission period is initially three years, which may be extended in up to two-year increments not to exceed, in total, five years for an L-1B, or seven years for an L-1A.
- Time limits are concurrent with any periods of time spent as an H-1B, which count towards the five or seven-year limit.
- No labor market test or prevailing wage requirement, or numerical cap.
- Dependent spouses and children may be admitted as L-2S for concurrent period with the principal.
- Dependent spouses (but not children) in L-2S status are deemed to be employment authorized incident to L-2S status.

Key Features of the B-1 Classification



- The B-1 classification is intended to cover “business.”
- Admission is initially for a one-year maximum and may be granted extensions of not more than six months each. INA specifically excludes activities such as skilled or unskilled labor, certain media activities, and study.
- B-1 classification allows, among other business activities:
 - Certain services related to international contracts/sales; and
 - Installation/servicing of foreign equipment (not involving local labor for hire and construction).

Other Investment Classifications



- E visa: Includes treaty traders and investors coming to the U.S. under a treaty of commerce and navigation between the U.S. and the country of which they are a citizen or national.
- EB-5: Immigrant visa for investment in a new commercial enterprise or expansion of an existing enterprise.
- IEP: International Entrepreneur Parole - In some circumstances, some international entrepreneurs may be paroled into the U.S. Refer to the USCIS website for details.



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Investment in the United States: The EB-5 Visa

Types of Investment Classifications



- **E-1/E-2 visas**: Nonimmigrant visa for treaty traders and treaty investors coming to the U.S. under a treaty of commerce and navigation between the U.S. and the country of which they are a citizen or national.
- **EB-5**: Immigrant visa for investment in a new commercial enterprise that will create or preserve at least 10 qualifying jobs. Discussed in subsequent slides.

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Regional Center:

Designated by USCIS as eligible to sponsor investment under the EB-5 Regional Center Program.

New Commercial Enterprise:

Any for-profit enterprise that will receive capital from EB-5 investors.

Target Employment Area (TEA):

A rural area or a high-unemployment area (generally an area experiencing unemployment of at least 150% of the national average unemployment rate.)

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EB-5 General Requirements

The EB-5 immigration classification provides that investors (and their spouses and children under 21) are eligible to apply for a Green Card (conditional lawful permanent residence) if they

- Invest the required amount of capital derived from lawful sources in a new commercial enterprise in the U.S.; and
- Have created or will create (or preserve) 10 permanent full-time positions for qualified U.S. workers.

Updates



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EB-5 Reform and Integrity Act of 2022

On March 15, 2022, President Biden signed the EB-5 Reform and Integrity Act of 2022, which included general reforms of the EB-5 program and integrity related enhancements, reauthorizing the EB-5 Regional Center Program through Sept. 30, 2027.

Please check uscis.gov for updates and additional guidance.

Updates



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EB-5 Reform and Integrity Act of 2022

Form I-526, Immigrant Petition by Alien Entrepreneur, filed before March 15, 2022, will generally be adjudicated for eligibility under applicable pre-enactment law.

Please check uscis.gov for updates and additional guidance.

EB-5 Key Requirements: Investment Minimums



Petitions filed after March 15, 2022:

- \$1,050,000 for standard (non-TEA) investments
- \$800,000 for investment in an NCE principally doing business in a TEA OR in a regional center-associated infrastructure project
- These amounts will be adjusted every 5 years based on the consumer price index.

Petitions filed before March 15, 2022:

- \$1,000,000 for standard (non-TEA) investments
- \$500,000 for investments in an NCE principally doing business in a TEA

Key Concepts



EB-5 Standalone Investment vs. Regional Center Investment

For petitions filed after March 15, 2022, the EB-5 Program provides immigrant investors with two pathways to acquire Lawful Permanent Resident (LPR) status in the United States:



through a standalone investment (not pooled with other EB-5 investors).

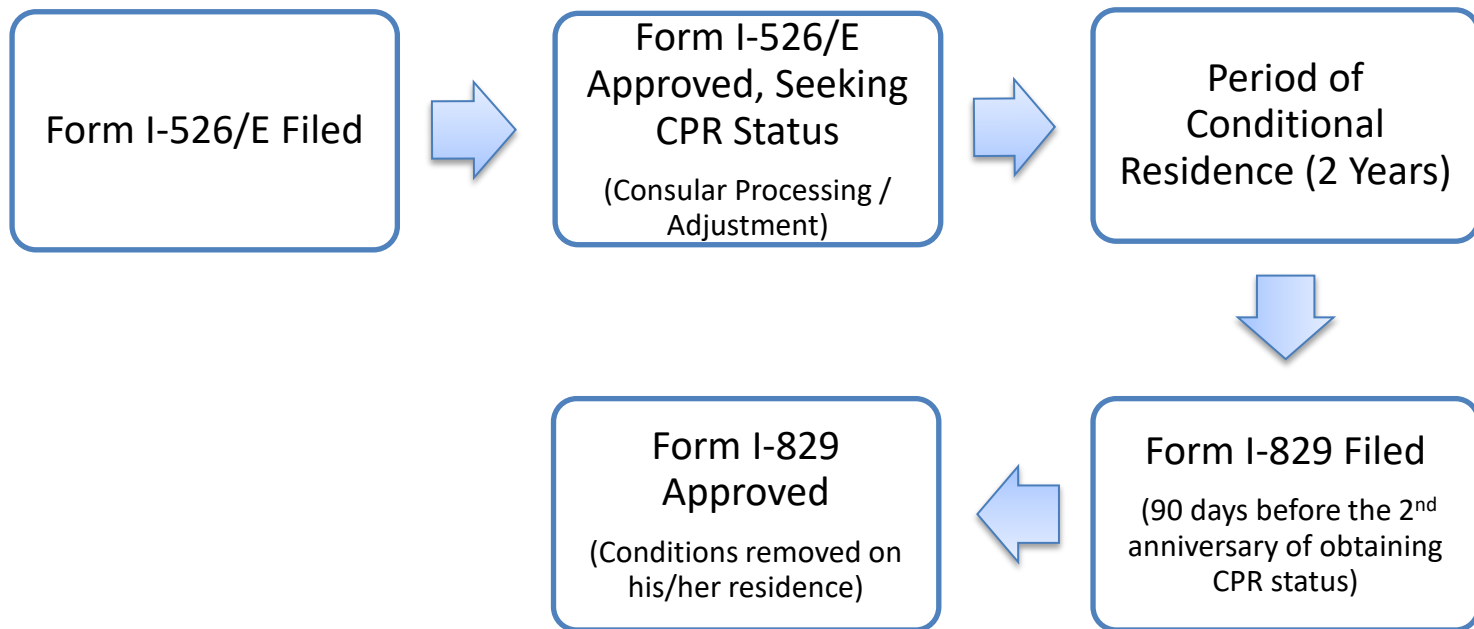


through an investment sponsored by a Regional Center and pooled with other EB-5 investors.

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EB-5 Lifecycle for Immigrant Investors



Key Concepts

EB-5 Removal of Conditions



After obtaining a green card, the immigrant investor will have conditional permanent resident status. To remove the conditions and become a lawful permanent resident, the immigrant investor must:

- File form I-829 to remove conditions at least 90 days prior to the 2-year anniversary of admission as a conditional permanent resident;
- Establish the following:
 - the required amount of capital has been invested and, for I-829 petitions based on I-526 petitions filed before March 15, 2022, sustained in the NCE over the two-year period of conditional residence AND
 - the investment created or, under certain circumstances, will create at least 10 full-time positions for qualifying employees.

Eligibility for Regional Center Designation



To be designated and approved for participation in the Regional Center Program, a regional center must file an application (Form I-956) with USCIS that:

- Describes the defined, contiguous and limited geographic area for its operation;
- Demonstrates that sponsored investments will have a substantive economic impact in that area (based on reasonable predictions supported by valid forecasting tools);
- Describes its policies and procedures reasonably designed to monitor associated NCEs and JCEs to ensure compliance with securities and immigration laws;
- Describes its policies and procedures reasonably designed to ensure EB-5 Program compliance;
- Identifies all natural persons involved with the regional center and provides information (Form I-956H) confirming the eligibility of all persons (individuals and organizations) involved with the regional center to be involved in the program.

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The Process for Regional Centers



Regional Center files Form I-956 application with USCIS seeking designation to participate in the Regional Center Program

If approved, the Regional Center must file Form I-956F for *each* offering and capital investment project before investors may file their Form I-526E petitions

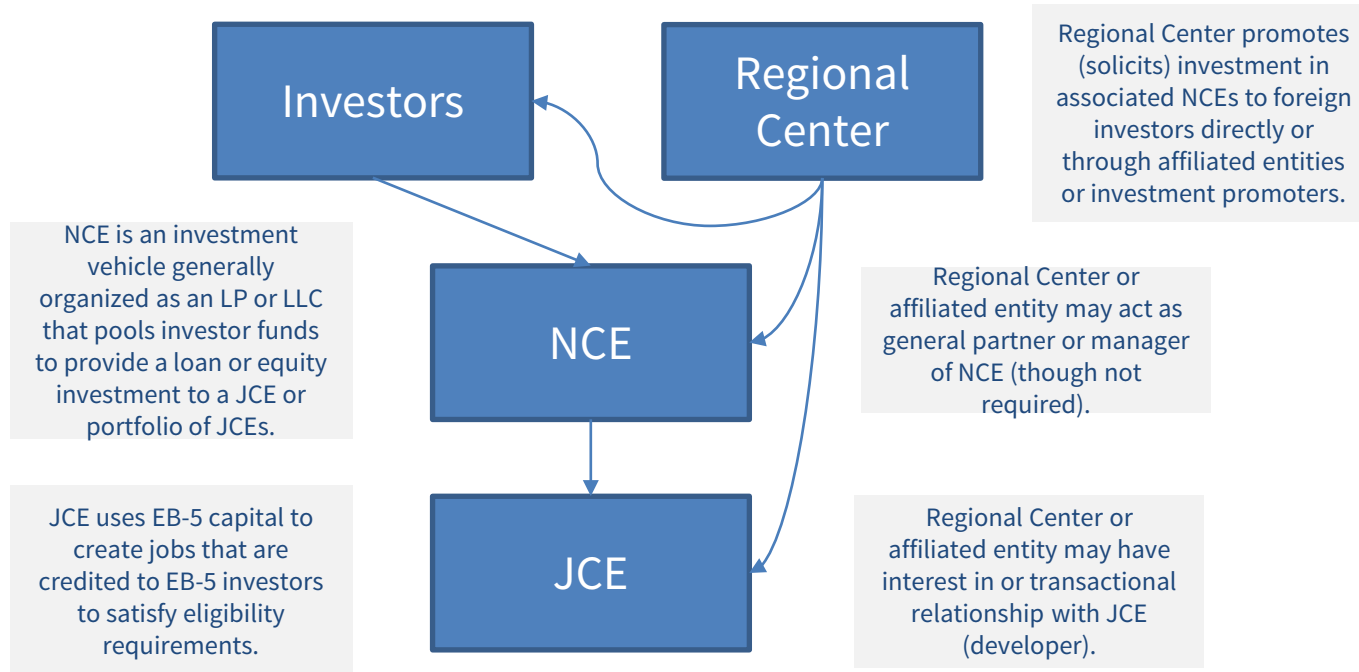
The Regional Center must submit an annual statement (Form I-956G) with detailed information regarding investment and job creation as well as certifications of compliance with immigration and securities laws

The Regional Center must pay an annual fee into the EB-5 Integrity Fund depending on the number of investors in its associated NCEs

USCIS must audit the Regional Center at least once every five years

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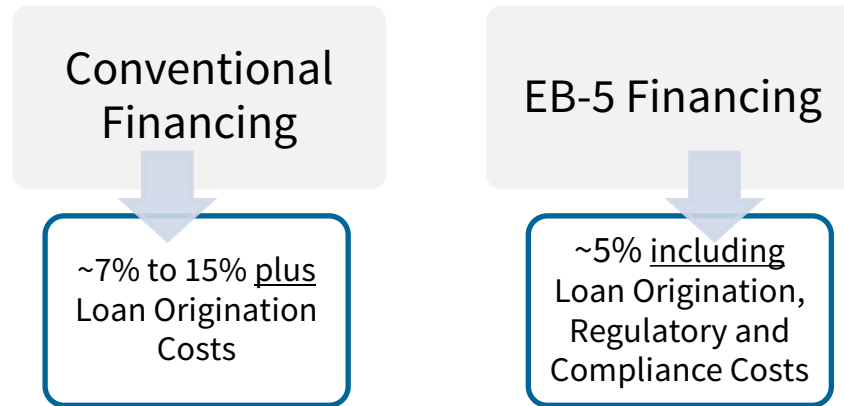
Regional Center Structure



Why EB-5? – Business Motivation



The business motivation is often the lower cost of EB-5 capital compared with comparable conventional sources. For example, typical borrowing costs for a developer in the Regional Center Program may break down as follows:



Why EB-5? – Investor Motivation



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EB-5 petitioners do not require any prior connection to the U.S., such as a family sponsor or a potential employer.

For investors from some countries, the time to obtain an EB-5 visa is faster than other immigration categories.

EB-5 By the Numbers



- From 2016 - 2023, USCIS received just over 45,740 initial investor petitions, representing over \$23.8 billion in investment.
- There are approximately 720 approved Regional Centers. Regional Centers are approved to operate in all 50 states, as well as the District of Columbia, Guam, Commonwealth of the Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands.

EB-5 By the Numbers



- In FY 2022, USCIS received 978 investor petitions (I-526 and I-526E), which represent approximately \$685.2 million in future potential investment, and approved 581 Forms I-526, representing more than \$447.7 million in potential investments (assuming each petition represents the minimum investment amount for pre-RIA investors of \$500,000) and 5,810 potential new jobs.
- In FY 2023, USCIS received 2,617 investor petitions (I-526 and I-526E), which represent approximately \$2.1 billion in future potential investment, and approved 2,187 Forms I-526/I-526E, which represents approximately 21,870 potential new jobs.

Common EB-5 Projects



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Commercial real estate such as multi-family residential housing, hotels, and office or retail space.

EB-5 Classification: Contact Information



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Channels and offices for communicating with DHS about EB-5:

- Email to uscis.immigrantinvestorprogram@uscis.dhs.gov;
- The [USCIS Contact Center](#);
- [USCIS Office of Public Engagement](#); and
- The [Office of the Citizenship and Immigration Services Ombudsman](#).

For information about filing fees, petitions, case processing, updated guidance, etc., please check the USCIS website: **uscis.gov**.

USCIS Updates



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If you would like to receive updates from USCIS, please visit <https://public.govdelivery.com/accounts/USDHSCIS/subscriber/new> to sign up for email updates. USCIS will send email updates directly to your inbox. We never send unsolicited emails, and you can choose which updates you want to receive. We send email updates through GovDelivery.



Questions & Answers

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