

112TH CONGRESS
2D SESSION

H. R. 6493

To create jobs by attracting global investment to economically distressed urban areas, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2012

Mr. CLARKE of Michigan introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

To create jobs by attracting global investment to economically distressed urban areas, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Global Investments
5 in America’s Cities Act”.

6 **SEC. 2. MODIFICATION OF EB-5 VISA PROGRAM.**

7 Section 203(b)(5) of the Immigration and Nationality
8 Act (8 U.S.C. 1153(b)(5)) is amended by adding at the
9 end the following:

1 “(E) SET-ASIDE FOR ECONOMICALLY DIS-
2 TRESSED URBAN AREAS.—

3 “(i) IN GENERAL.—Not less than
4 3,000 of the visas made available under
5 this paragraph in each fiscal year shall be
6 reserved for qualified immigrants seeking
7 to invest in a new commercial enterprise
8 described in subparagraph (A) which will
9 create employment in an economically dis-
10 tressed urban area and—

11 “(I) with respect to which such
12 alien or a relative of that alien has in-
13 vested or, is actively in the process of
14 investing, in that new enterprise, cap-
15 ital in an amount not less than the
16 amount specified in clause (ii);

17 “(II) with respect to which such
18 alien has completed an investment
19 agreement with a qualified venture
20 capital operating company for an in-
21 vestment in that new enterprise of an
22 amount not less than the amount
23 specified in clause (ii); or

24 “(III) with respect to which such
25 alien has completed an investment

1 agreement with one or more angel in-
2 vestors for an investment in that new
3 enterprise of an amount not less than
4 the amount specified in clause (ii).

5 “(ii) CAPITAL AMOUNT REQUIRED.—

6 The amount of capital specified in this
7 clause is \$250,000. To account for infla-
8 tion, the Secretary of Homeland Security
9 may by rule adjust the amount of capital
10 specified in this clause.

11 “(iii) DEFINITIONS.—In this subpara-
12 graph:

13 “(I) ANGEL INVESTOR.—The
14 term ‘angel investor’ means, with re-
15 spect to a qualified immigrant, an in-
16 dividual who—

17 “(aa) is an accredited inves-
18 tor (as defined in section
19 230.501(a) of title 17, Code of
20 Federal Regulations (as in effect
21 on April 1, 2010));

22 “(bb) is a United States cit-
23 izen or an alien lawfully admitted
24 to the United States for perma-
25 nent residence; and

1 “(cc) has made at least 2
2 equity investments of not less
3 than \$50,000 in each of the 3
4 years before the date of a peti-
5 tion by the qualified immigrant
6 for classification under this para-
7 graph.

8 “(II) ECONOMICALLY DIS-
9 TRESSED URBAN AREA.—The term
10 ‘economically distressed urban area’
11 means, at the time a petition for clas-
12 sification under this paragraph is filed
13 the following:

14 “(aa) A city that has an av-
15 erage unemployment rate of not
16 less than 150 percent of the na-
17 tional average rate for the pre-
18 ceding year.

19 “(bb) Any principal city for
20 a Metropolitan Statistical Area,
21 as defined by the Office of Man-
22 agement and Budget.

23 “(III) QUALIFIED VENTURE CAP-
24 ITAL OPERATING COMPANY.—The
25 term ‘qualified venture capital oper-

1 ating company’ means an entity
2 that—

3 “(aa) is registered under the
4 Investment Company Act of 1940
5 (15 U.S.C. 80a–1 et seq.); or

6 “(bb) is an investment com-
7 pany, as defined in subsection
8 (a)(1) of section 3 of such Act
9 (15 U.S.C. 80a–3), that is ex-
10 empt from registration under
11 subsection (c)(1) or (c)(7) of
12 such section, and is not reg-
13 istered.

14 “(IV) RELATIVE.—The term ‘rel-
15 ative’ means, with respect to a quali-
16 fied immigrant—

17 “(aa) a spouse;

18 “(bb) a sibling;

19 “(cc) a child;

20 “(dd) a parent;

21 “(ee) an aunt or uncle;

22 “(ff) a first cousin; or

23 “(gg) a grandparent.”.

1 **SEC. 3. EXPEDITED PROCESSING FOR CERTAIN EB-5 INVES-**
2 **TORS.**

3 Section 286(u) of the Immigration and Nationality
4 Act (8 U.S.C. 1356(u)) is amended by adding at the end
5 the following: “In the case of a petition filed under section
6 204(a)(1)(H) for classification under section
7 203(b)(5)(E), the petitioner shall be guaranteed of a deci-
8 sion on the petition in 60 days or less.”.

9 **SEC. 4. GOVERNMENT ACCOUNTABILITY OFFICE STUDY.**

10 (a) IN GENERAL.—Not later than 2 years after the
11 date of the enactment of this Act, the Comptroller General
12 of the United States shall submit a report to Congress
13 on the EB-5 Visa Program authorized under section
14 203(b)(5) of the Immigration and Nationality Act (8
15 U.S.C. 1153(b)(5)).

16 (b) CONTENTS.—The report described in subsection
17 (a) shall include information regarding—

18 (1) the number of immigrant entrepreneurs who
19 have received a visa under such visa program, listed
20 by country of origin;

21 (2) the localities in which such immigrant en-
22 trepreneurs have initially settled;

23 (3) whether such immigrant entrepreneurs gen-
24 erally remain in the localities in which they initially
25 settle;

1 (4) the types of commercial enterprises that
2 such immigrant entrepreneurs have established; and

3 (5) the types and number of jobs created by
4 such immigrant entrepreneurs.

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