

Congress, Biden Reauthorize EB-5 Visas for Mostly Wealthy Chinese Nationals

[John Binder](#) 13 Mar 2022



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President Joe Biden and members of Congress reauthorized a little-known program that peddles United States visas, and eventually naturalized American citizenship, to China's wealthy real estate

investors.

Lawmakers in the House and Senate passed a government funding bill late last week, later signed by Biden, that renews the EB-5 visa program where wealthy foreign nationals can claim to invest at least \$800,000 in U.S. development projects and receive green cards for themselves and their family members with eventual pathways to citizenship.

Most significantly, the program is a boon to China's elite who secure green cards to the U.S. for themselves and their families under the guise of investing in U.S. real estate. For years, China's elite have taken [the bulk](#) of EB-5 visas.

When the program lapsed in June 2021, about [80,000](#) foreign nationals — most of whom are from China — had their green card processing halted.

Included in the bill, though, are a number of [reforms pushed](#) by Sens. Chuck Grassley (R-IA) and Patrick Leahy (D-VT). Specifically, the Grassley-Leahy reforms include annual reporting requirements to the Department of Homeland Security (DHS), a prohibition on foreign nationals implicated in fraud and foreign government officials from receiving EB-5 visas.

As Breitbart News has [reported](#), 10,000 foreign nationals and their families are allowed to enter the U.S. every year on the EB-5 visa. Though the program claims to revitalize underserved American neighborhoods, most investments are used to build luxury real estate.

As CityLab [noted](#), New York City's billion-dollar Hudson Yards project, which has subsequently driven up rents in the neighborhood, was

funded by foreign EB-5 investors:

Hudson Yards, of course, is nobody's idea of distressed.

Located at the source of New York's High Line, **it's the most expensive real-estate project in U.S. history.** It could not possibly qualify as distressed under the terms of the program, or any understanding of the word. In order to buy EB-5 visas at the lower rate (\$500,000), immigrant investors must put their money behind projects in areas with high unemployment—a proxy for need.

[Emphasis added]

Manhattan's West Side may not suffer for lack of opportunity, but, as Kimmelman notes, New York real estate is a realm for Kurosawa-esque visionaries. The **Related Companies, the developer behind Hudson Yards, raked in at least \$1.2 billion in EB-5 funds** for this project. To qualify, **Related needed a work-around to bypass the distressed-area requirements—a pass that New York authorities were happy to issue.** [Emphasis added]

In June 2020, Breitbart News [detailed](#) a case in St. Petersburg, Florida, where luxury condos starting at \$1 million per unit are being built using EB-5 investment funding.

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