



June 20, 2018

The Honorable Mick Mulvaney
Director, Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

The Honorable Lawrence Kudlow
Director, National Economic Council
1650 Pennsylvania Ave NW
Washington, DC 20502

Dear Director Mulvaney and Director Kudlow:

On behalf of the undersigned organizations, we write in opposition to the Obama midnight regulation on the employment-based (EB-5) visa program. By limiting the EB-5 program, this Obama rule will negatively impact the U.S. economy, and the creation of American jobs.

On January 13, 2017, the Obama administration led U.S. Citizenship and Immigration Services (USCIS) issued a regulation raising the eligibility requirements of participants in the program.

This rule was one of the last acts of the Obama administration and occurred just days before President Donald Trump's inauguration.

The EB-5 program has been a key driver of foreign investment. EB-5 visas are capped at 10,000 per year and allocated to individuals that invest at least \$1 million in a U.S. business (\$500,000 for economically depressed areas) and create at least 10 full-time jobs.

According to research by the [American Action Forum](#), the program has increased foreign investment in the United States by \$20 billion since 2008 and created over 174,000 jobs. If the EB-5 program was doubled, U.S. GDP would increase by \$11 billion annually.

In addition, according to a 2017 Department of Commerce [report](#), the EB-5 program has increased investment in the U.S. by \$5.8 billion in 2012 and 2013.

Allowing the Obama-era restrictions to the EB-5 program also undermines the gains made by President Trump to date.

As President, Trump has made significant strides toward making America a more competitive place to do business.

Trump's leadership in passing the tax reform modernized the U.S. international tax system and reduced rates on businesses so they can grow and invest in the economy and in American workers. Following passage of tax reform, capital investment is up, business confidence is strong, and unemployment is at a 17 year low.

Limiting the EB-5 program, as President Obama has proposed, would undermine the gains already made by this administration, and would reduce foreign investment in the economy.

Sincerely,

Grover G. Norquist
President, Americans for Tax Reform

Andrew F. Quinlan
President, Center for Freedom and Prosperity

Iain Murray
Senior Fellow, Competitive Enterprise Institute

Andrew Langer
President, Institute for Liberty

Jerry Taylor
President, Niskanen Center