



General Assembly

January Session, 2013

Committee Bill No. 537

LCO No. 4247



Referred to Committee on COMMERCE

Introduced by:
(CE)

AN ACT ESTABLISHING A BROKER BETWEEN EB-5 VISA APPLICANTS AND BUSINESSES SEEKING CAPITAL.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2013*) (a) The Commissioner of
2 Economic and Community Development shall, within available
3 appropriations, develop and administer a program in which the
4 Department of Economic and Community Development shall serve as
5 a broker between foreign investors applying for an EB-5 visa, pursuant
6 to Section 203(b)(5) of the Immigration and Nationality Act, 8 USC
7 Section 1153(b)(5), and businesses and individuals in the state seeking
8 capital investments.

9 (b) The commissioner shall charge an administrative fee for the
10 services provided by the program developed pursuant to subsection
11 (a) of this section. Such fee shall be sufficient to cover the costs of
12 administering such program.

13 (c) The commissioner shall apply to the United States Citizenship
14 and Immigration Services for designation of the program developed
15 pursuant to subsection (a) of this section as an EB-5 Regional Center.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>October 1, 2013</i>	New section
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CE *Joint Favorable*