

2013 -- H 5878

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LC02074
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

HOUSE RESOLUTION

RESPECTFULLY REQUESTING THE OFFICE OF THE GENERAL TREASURER TO ASSESS, VET, AND OTHERWISE INVESTIGATE THE POSSIBILITY OF ESTABLISHING A STATEWIDE EB-5 REGIONAL CENTER IN THE STATE OF RHODE ISLAND

Introduced By: Representative Jeremiah T. O`Grady

Date Introduced: March 13, 2013

Referred To: House Judiciary

1 WHEREAS, The EB-5 Visa Program is a federal initiative created by the Immigration
2 Act of 1990 (“The Act”) and managed by the United States Citizenship and Immigration Services
3 (USCIS); and

4 WHEREAS, The EB-5 program provides the opportunity for foreign nationals to gain a
5 United States Visa in exchange for investing either \$500,000 or \$1 million in a United States
6 business and creating at least ten new jobs; and

7 WHEREAS, To qualify under the EB-5 program this investment must create an original
8 business, fundamentally restructure an existing business, expand an existing business so that it
9 grows by 140 percent in jobs or net worth, and retain all jobs in an existing troubled business that
10 has lost 20 percent of its net worth over the past 1 to 2 years; and

11 WHEREAS, To qualify under the EB-5 program, the venture investment must be made
12 within an approved Targeted Employment Area (TEA), defined as an area that, at the time of
13 investment, is a rural area and area experiencing unemployment of at least one hundred fifty
14 percent of the national average rate; and

15 WHEREAS, Amendments to The Act in 1992, and regularly reauthorized since, allow for
16 the establishment of an EB-5 Regional Center by any public entity which is involved with the
17 promotion of economic growth, improved regional productivity, job creation, and increased
18 domestic capital investment; and

19 WHEREAS, The purpose of an EB-5 Regional Center is to pool and leverage venture

1 capital, assure compliance with The Act, and make appropriate capital placements in targeted
2 economic sectors located within TEAs; and

3 WHEREAS, The entire State of Rhode Island qualifies as a TEA; and

4 WHEREAS, The business community in Rhode Island is continually faced with access to
5 capital issues as evidenced by data available in Pricewaterhouse Cooper's Money Tree Report;
6 and

7 WHEREAS, The Rhode Island House of Representatives is committed to promoting the
8 expansion of business opportunities in Rhode Island by addressing structural barriers, including
9 access to capital; now, therefore be it

10 RESOLVED, That this House of Representatives of the State of Rhode Island and
11 Providence Plantations hereby requests the office of the General Treasurer to assess, vet, and
12 otherwise investigate the possibility of establishing a statewide EB-5 Regional Center in the State
13 of Rhode Island and to report the findings of said investigation to the General Assembly, along
14 with any appropriate legislative actions necessary to establish such a center; and be it further

15 RESOLVED, That the Secretary of State be and hereby is authorized and directed to
16 transmit a duly certified copy of this resolution to the Honorable Gina M. Raimondo, General
17 Treasurer.

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