

CLIENT ALERT

PRESIDENT SIGNS EXTENSION OF IMMIGRANT INVESTOR REGIONAL PROGRAM

March 12, 2009

As we alerted clients last fall, four important immigration programs, including the EB-5 Regional Center program, were scheduled to end at the beginning of the government's 2009 fiscal year and were temporarily extended to March 6, 2009. With signature of the Omnibus Appropriations Act yesterday, the EB-5 immigrant investor regional center program was extended to the end of the 2009 fiscal year (until September 30, 2009). The EB-5 immigrant investor regional center program allows qualifying investors to invest in targeted areas to increase employment in the United States, a critical program in these economic times.

Many prospective investors have been awaiting this extension to commit investments to regional center projects. Because the extension will require the immigrant investor's petition and the investor's immigrant visa petition or adjustment of status applications to be approved before September 30, investors wishing to proceed should do so immediately to ensure that USCIS will have the opportunity to complete adjudication well before the program's new expiration date.