



ML Strategies Legislative Update

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DECEMBER 8, 2017

Congress Approves Short-Term EB-5 Extension

With just one day left to avoid a government shutdown over Fiscal Year 2018 spending, the House and Senate today approved a continuing resolution (CR) that extends current spending levels through December 22. The president is expected to sign the measure on Friday. The federal government has been operating on a CR since the start of the current fiscal year on October 1.

House conservatives unsuccessfully pushed for a CR that would run through the end of the year in an effort to avoid giving Democrats leverage on other issues such as funding for the Children's Health Insurance Program (CHIP) and the Deferred Action for Childhood Arrivals (DACA) program.

With just two weeks to negotiate CHIP, DACA, and overall spending levels, another short-term CR will be necessary by December 22 to allow for additional time to negotiate funding for the remainder of the fiscal year with Republicans seeking to increase defense spending and Democrats demanding that non-defense spending receive a commensurate increase. The length of that additional CR is unknown but some Republicans are seeking an agreement to fund defense spending through the end of the fiscal year on September 30, 2018 and providing only another short-term CR for non-defense activities. Democrats have rejected this approach. There is also some possibility of a year-end omnibus bill that would include spending and other issues such as CHIP, DACA, and EB-5.

Relevant to EB-5 visas, the CR approved today carries the current extension of the program through which it has been operating for some time.

Senator Grassley (R-IA) and Representative Goodlatte (R-VA), chairmen of the Senate and House Judiciary Committees, continue to socialize their proposed framework for a long-term measure to reform and reauthorize the EB-5 program. It is unlikely that any reform and reauthorization measure would pass as a stand-alone bill, but if consensus is reached on their proposal it could be attached to the next long-term spending bill making action unlikely until sometime in early 2018, but certainly possible by year end depending on how negotiations proceed leading up to December 22 and whether or not we see an omnibus bill.

Should reform and reauthorization not be achieved through legislation we should anticipate action on the regulatory front by April 2018.

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