

**AMENDMENT OFFERED BY
MR. POLIS OF COLORADO TO THE RULES
COMMITTEE PRINT OF H.R. 6429**

Page 1, before line 1, insert the following:

1 TITLE I—STEM JOBS ACT OF 2012

Redesignate sections 1 through 6 as sections 101 through 106, respectively.

Page 1, line 2, strike “Act” and insert “title”.

Page 24, after line 19, insert the following:

**2 TITLE II—AMERICAN ENTREPRE-
3 NEURSHIP AND INVESTMENT
4 ACT OF 2012**

5 SEC. 201. SHORT TITLE.

6 This title may be cited as the “American Entrepre-
7 neurship and Investment Act of 2012”.

**8 SEC. 202. PERMANENT REAUTHORIZATION OF EB-5 RE-
9 GIONAL CENTER PROGRAM; APPLICATION
10 FEE.**

11 (a) IN GENERAL.—Section 610 of the Departments
12 of Commerce, Justice, and State, the Judiciary, and Re-

1 lated Agencies Appropriations Act, 1993 (8 U.S.C. 1153
2 note) is amended—

3 (1) in subsection (b), by striking “until Sep-
4 tember 30, 2015”; and

5 (2) by adding at the end the following:

6 “(e) In addition to any other fees authorized by law,
7 the Secretary of Homeland Security shall impose a fee of
8 \$2,500 to apply for designation as a regional center under
9 this section. Fees collected under this subsection shall be
10 deposited in the Treasury in accordance with section
11 286(w) of the Immigration and Nationality Act (8 U.S.C.
12 1356(w)).”.

13 (b) ESTABLISHMENT OF ACCOUNT; USE OF FEES.—
14 Section 286 of the Immigration and Nationality Act (8
15 U.S.C. 1356) is amended by adding at the end the fol-
16 lowing:

17 “(w) IMMIGRANT ENTREPRENEUR REGIONAL CEN-
18 TER ACCOUNT.—

19 “(1) IN GENERAL.—There is established in the
20 general fund of the Treasury a separate account,
21 which shall be known as the ‘Immigrant Entre-
22 preneur Regional Center Account’. Notwithstanding
23 any other provision of law, there shall be deposited
24 as offsetting receipts into the account all fees col-
25 lected under section 610(b) of the Departments of

1 Commerce, Justice, and State, the Judiciary, and
2 Related Agencies Appropriations Act, 1993 (8
3 U.S.C. 1153 note) and any fees collected in connec-
4 tion with forms I-526 or I-829.

5 “(2) USE OF FEES.—Fees collected under this
6 section may only be used by the Secretary of Home-
7 land Security to administer and operate the employ-
8 ment creation program described in section
9 203(b)(5).”.

10 (c) RULEMAKING.—Not later than 120 days after the
11 date of the enactment of this Act, the Secretary of Home-
12 land Security shall prescribe regulations to implement the
13 amendments made by this section.

14 (d) EFFECTIVE DATE.—The amendments made by
15 subsections (a)(3) and (b) shall take effect on the effective
16 date of the regulations prescribed pursuant to subsection
17 (c). The remaining amendments made by this section shall
18 take effect on the date of the enactment of this Act.

19 **SEC. 203. PREMIUM PROCESSING FEE FOR EB-5 IMMI-**
20 **GRANT INVESTORS.**

21 Section 286(u) of the Immigration and Nationality
22 Act (8 U.S.C. 1356(u)) is amended by adding at the end
23 the following: “In the case of a petition filed under section
24 204(a)(1)(H) for classification under section 203(b)(5), if
25 the petitioner desires a guarantee of a decision on the peti-

1 tion in 60 days or less, the premium fee under this sub-
2 section shall be set at \$2,500 and shall be deposited as
3 offsetting receipts in the Immigrant Entrepreneur Re-
4 gional Center Account established under subsection (w).”.

5 **SEC. 204. CONCURRENT FILING OF EB-5 PETITIONS AND**
6 **APPLICATIONS FOR ADJUSTMENT OF STA-**
7 **TUS.**

8 Section 245 of the Immigration and Nationality Act
9 (8 U.S.C. 1255) is amended by adding at the end the fol-
10 lowing:

11 “(n) If, at the time a petition is filed for classification
12 through a regional center under section 203(b)(5), ap-
13 proval of the petition would make a visa immediately avail-
14 able to the alien beneficiary, the alien beneficiary’s adjust-
15 ment application under this section shall be considered to
16 be properly filed whether the application is submitted con-
17 currently with, or subsequent to, the visa petition.”.

18 **SEC. 205. IMPROVED SET-ASIDE FOR TARGETED EMPLOY-**
19 **MENT AREAS.**

20 Section 203(b)(5)(B) of the Immigration and Nation-
21 ality Act (8 U.S.C. 1153(b)(5)(B)) is amended as follows:

22 (1) TARGETED EMPLOYMENT AREA DEFINED.—

23 Clause (ii) is amended to read as follows:

24 “(ii) TARGETED EMPLOYMENT AREA
25 DEFINED.—In this paragraph, the term

1 ‘targeted employment area’ means, at the
2 time a petition for classification under this
3 paragraph is filed, any of the following:

4 “(I) A rural area.

5 “(II) An area that has experi-
6 enced high unemployment (of at least
7 150 percent of the national average
8 rate).

9 “(III) A county that has had a
10 20 percent or more decrease in popu-
11 lation since 1970.

12 “(IV) An area that is within the
13 boundaries established for purposes of
14 a State or Federal economic develop-
15 ment incentive program, including
16 areas defined as Enterprise Zones,
17 Renewal Communities and Empower-
18 ment Zones.

19 “(V) An area designated by a
20 State agency to which the Governor
21 has delegated the authority to des-
22 ignate targeted employment areas
23 within the State.”.

1 (2) RURAL AREA DEFINED.—Clause (iii) is
2 amended by striking “other than an area within a
3 metropolitan statistical area or”.

4 (3) EFFECT OF PRIOR DETERMINATION.—Such
5 section is amended by adding at the end the fol-
6 lowing:

7 “(iv) EFFECT OF PRIOR DETERMINA-
8 TION.—In a case in which a geographic
9 area is determined under clause (ii) to be
10 a targeted employment area, such deter-
11 mination shall remain in effect during the
12 2-year period beginning on the date of the
13 determination for purposes of any alien
14 seeking a visa reserved under this subpara-
15 graph.”.

16 **SEC. 206. SET-ASIDE OF VISAS FOR REGIONAL CENTER**
17 **PROGRAM.**

18 Section 610(b) of the Departments of Commerce,
19 Justice, and State, the Judiciary, and Related Agencies
20 Appropriations Act, 1993 (8 U.S.C. 1153 note) is amend-
21 ed by striking “3,000” and inserting “10,000”.

22 **SEC. 207. EXTENSION.**

23 Subparagraph (A) of section 216A(d)(2) of the Immi-
24 gration and Nationality Act (8 U.S.C. 1186b(d)(2)(A)) is
25 amended by adding the following at the end thereof: “A

1 date specified by the applicant (but not later than the
2 fourth anniversary) shall be substituted for the second an-
3 niversary in applying the preceding sentence if the appli-
4 cant demonstrates that he has attempted to follow his
5 business model in good faith, provides an explanation for
6 the delay in filing the petition that is based on cir-
7 cumstances outside of his control, and demonstrates that
8 such circumstances will be able to be resolved within the
9 specified period.”.

10 **SEC. 208. STUDY.**

11 (a) IN GENERAL.—The Secretary of Homeland Secu-
12 rity, in appropriate consultation with the Secretary of
13 Commerce and other interested parties, shall conduct a
14 study concerning the following:

15 (1) Current job creation counting methodology
16 and initial projections under section 203(b)(5) of the
17 Immigration and Nationality Act (8 U.S.C.
18 1153(b)(5)).

19 (2) How best to promote the employment cre-
20 ation program described in such section overseas to
21 potential immigrant investors.

22 (b) REPORT.—The Secretary of Homeland Security
23 shall submit a report to the Congress not later than 1
24 year after the date of the enactment of this Act containing
25 the results of the study conducted under subsection (a).

1 **SEC. 209. FULL-TIME EQUIVALENTS.**

2 (a) IN GENERAL.—Section 203(b)(5)(A)(ii) of the
3 Immigration and Nationality Act (8 U.S.C.
4 1153(b)(5)(A)(ii)) is amended by inserting “(or full-time
5 equivalent)” after “full-time”.

6 (b) DEFINITION.—Section 203(b)(5)(D) of such Act
7 (8 U.S.C. 1153(b)(5)(D)) is amended to read as follows:

8 “(D) EMPLOYMENT-RELATED DEFINI-
9 TIONS.—

10 “(i) FULL-TIME EMPLOYMENT DE-
11 FINED.—In this paragraph, the term ‘full-
12 time employment’ means employment in a
13 position that requires at least 35 hours of
14 service per week at any time, regardless of
15 who fills the position.

16 “(ii) FULL-TIME EQUIVALENT EM-
17 PLOYMENT DEFINED.—In this paragraph,
18 the term ‘full-time equivalent employment’
19 means employment representing the num-
20 ber of full-time employees that could have
21 been employed if the reported number of
22 hours worked by part-time employees had
23 been worked by full-time employees. This
24 shall be calculated by dividing the part-
25 time hours paid by the standard number of
26 hours for full-time employees.”

1 **SEC. 210. ELIGIBILITY FOR ADJUSTMENT OF STATUS.**

2 Section 245(k) of the Immigration and Nationality
3 Act (8 U.S.C. 1255(k)) is amended, in the matter pre-
4 ceding paragraph (1), by striking “(1), (2), or (3)” and
5 inserting “(1), (2), (3), or (5)”.

6 **SEC. 211. EXPANSION OF EB-5 ELIGIBILITY TO INCLUDE**
7 **QUALIFIED IMMIGRANTS WHO COMPLETE IN-**
8 **VESTMENT AGREEMENTS.**

9 (a) **CHANGES TO INVESTMENT CRITERIA.**—Section
10 203(b)(5)(A) of the Immigration and Nationality Act (8
11 U.S.C. 1153(b)(5)(A)) is amended—

12 (1) in the matter preceding clause (i), by strik-
13 ing “partnership)—” and inserting “partnership) as
14 follows:”;

15 (2) in clause (i)—

16 (A) by striking “(i) in which” and insert-
17 ing the following:

18 “(i) Not less than one new commercial
19 enterprise—

20 “(I) in which”;

21 (B) by striking “, and” at the end and in-
22 serting a semicolon; and

23 (C) by adding at the end the following:

24 “(II) with respect to which such
25 alien has completed an investment
26 agreement with a qualified venture

1 capital operating company for an in-
2 vestment in one or more such enter-
3 prises of an aggregate amount not
4 less than the amount specified in sub-
5 paragraph (C); or

6 “(III) with respect to which such
7 alien has completed an investment
8 agreement with 1 or more angel inves-
9 tors for an investment in one or more
10 such enterprises of an aggregate
11 amount not less than the amount
12 specified in subparagraph (C).”; and

13 (3) in clause (ii)—

14 (A) by striking “(ii) which will” and insert-
15 ing the following:

16 “(ii) In the case of investment in such
17 an enterprise or enterprises—

18 “(I) if the enterprise or enter-
19 prises are described in clause (i)(I),
20 will”;

21 (B) by striking the period at the end and
22 inserting “; or”; and

23 (C) by adding at the end the following:

24 “(II) if the enterprise or enter-
25 prises are described in subparagraph

1 (II) or (III) of clause (i), will benefit
2 the United States economy and create
3 full-time employment for not fewer
4 than 5 United States citizens or aliens
5 lawfully admitted for permanent resi-
6 dence or other immigrants lawfully
7 authorized to be employed in the
8 United States (other than the immi-
9 grant and the immigrant’s spouse,
10 sons, or daughters).”.

11 (b) CHANGES TO CAPITAL REQUIREMENTS.—Section
12 203(b)(5)(C)(i) of such Act (8 U.S.C. 1153(b)(5)(C)(i))
13 is amended by inserting after “\$1,000,000” the following:
14 “in the case of an enterprise described in subparagraph
15 (A)(i)(I), \$250,000 in the case of an enterprise described
16 in subparagraph (A)(i)(II), and \$100,000 in the case of
17 an enterprise described in subparagraph (A)(i)(III)”.

18 (c) DEFINITIONS.—Section 203(b)(5) of such Act (8
19 U.S.C. 1153(b)(5)) is amended by adding at the end the
20 following:

21 “(E) QUALIFIED VENTURE CAPITAL OPER-
22 ATING COMPANY DEFINED.—In this paragraph,
23 the term ‘qualified venture capital operating
24 company’ means an entity that—

1 “(i) is registered under the Invest-
2 ment Company Act of 1940 (15 U.S.C.
3 80a–1 et seq.); or

4 “(ii) is an investment company, as de-
5 fined in subsection (a)(1) of section 3 of
6 such Act (15 U.S.C. 80a–3), that is ex-
7 empt from registration under subsection
8 (c)(1) or (c)(7) of such section, is not reg-
9 istered, and—

10 “(I) is organized or incorporated,
11 and domiciled, in the United States,
12 and the majority ownership of which
13 is composed of United States citizens
14 or aliens lawfully admitted to the
15 United States for permanent resi-
16 dence; or

17 “(II) is owned or controlled by an
18 entity that is organized or incor-
19 porated, and domiciled, in the United
20 States, and the majority ownership of
21 that entity is composed of United
22 States citizens or aliens lawfully ad-
23 mitted to the United States for per-
24 manent residence.

1 “(F) ANGEL INVESTOR DEFINED.—In this
2 paragraph, the term ‘angel investor’ means—

3 “(i) any individual who is a United
4 States citizen or an alien lawfully admitted
5 to the United States for permanent resi-
6 dence, or any entity wholly owned and con-
7 trolled by United States citizens or aliens
8 lawfully admitted to the United States for
9 permanent residence; or

10 “(ii) any entity that has made at least
11 5 angel investments totaling at least
12 \$250,000 during the 3 years preceding the
13 completion of an investment agreement de-
14 scribed in subparagraph (A)(i)(III).

15 “(G) ANGEL INVESTMENT.—In this para-
16 graph, the term ‘angel investment’ means an in-
17 vestment made in a commercial enterprise that,
18 prior to such investment, was not owned or con-
19 trolled by—

20 “(i) the investor;

21 “(ii) any member of the immediate
22 family of the investor; or

23 “(iii) any entity owned or controlled
24 by any member of the immediate family of
25 the investor.”.

1 (d) CONFORMING AMENDMENTS TO CONDITIONAL
2 PERMANENT STATUS PROVISIONS.—

3 (1) TERMINATION OF STATUS IF FINDING THAT
4 QUALIFYING ENTREPRENEURSHIP IMPROPER.—Sec-
5 tion 216A(b)(1)(B) of such Act (8 U.S.C.
6 1186b(b)(1)(B)) is amended to read as follows:

7 “(B)(i) the alien—

8 “(I) did not invest, or was not actively
9 in the process of investing, the requisite
10 capital described in section
11 203(b)(5)(A)(i)(I), or was not sustaining
12 such actions throughout the period of the
13 alien’s residence in the United States; or

14 “(II) did not complete an investment
15 agreement described in subclause (II) or
16 (III) of section 203(b)(5)(A)(i), or such
17 agreement was not carried out or was not
18 actively in the process of being carried out;
19 or

20 “(ii) the commercial enterprise or enter-
21 prises did not—

22 “(I) create the minimum number of
23 jobs required to be created under section
24 203(b)(5)(A)(ii); or

1 “(II) generate a profit and at least
2 \$1,000,000 in revenue; or”.

3 (2) CONTENTS OF PETITION.—Section
4 216A(d)(1) of such Act (8 U.S.C. 1186b(d)(1)) is
5 amended—

6 (A) in the matter preceding subparagraph
7 (A), by striking “that the alien—” and insert-
8 ing “that—”;

9 (B) by amending subparagraph (A) to read
10 as follows:

11 “(A)(i) the alien—

12 “(I) invested, or was actively in the
13 process of investing, the requisite capital
14 described in section 203(b)(5)(A)(i)(I), and
15 sustained such actions throughout the pe-
16 riod of the alien’s residence in the United
17 States; or

18 “(II) completed an investment agree-
19 ment described in subclause (II) or (III) of
20 section 203(b)(5)(A)(i), and such agree-
21 ment was carried out or was actively in the
22 process of being carried out; and

23 “(ii) the commercial enterprise or enter-
24 prises—

1 “(I) created the minimum number of
2 jobs required to be created under section
3 203(b)(5)(A)(ii); or

4 “(II) generated a profit and at least
5 \$1,000,000 in revenue; and”; and

6 (C) in subparagraph (B), by inserting “the
7 alien” before “is otherwise”.

