

Instructions for Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program

What Is the Purpose of This Form?

This form is used to:

1. Apply to U.S. Citizenship and Immigration Services (USCIS) to request designation of an entity to be a regional center under the Immigrant Investor Pilot Program.
2. Request approval of an amendment to a previously approved regional center. An amended regional center designation request may include requests for determinations relating to any or all of the reasons for filing an amendment request noted below.
 - A. An amendment request may be filed to seek approval of changes to the Regional Center's:
 1. Geographic area;
 2. Organizational structure or administration;
 3. Capital investment projects, to include changes in the economic analysis and underlying business plan used to estimate job creation for previously approved investment opportunities and industrial clusters;
 4. Affiliated commercial enterprise's organizational structure and/or capital investment instruments or offering memoranda.
 - B. An amendment may also be filed to seek a preliminary determination of EB-5 compliance for documentation provided as an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS.

Who May File This Form?

This form may be filed by an individual on behalf of a State or local governmental agency, a partnership, or any other existing business entity established in the United States and its territories by an individual, who has the executive or managerial authority to seek the Regional Center designation, or an amended designation.

General Instructions

Fill Out the Form

1. Type or print legibly in black ink.
2. If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and date and sign each sheet.
3. Answer all questions fully and accurately. State that an item is not applicable with "N/A." If the answer is none, write "none."

Who Must File a Form I-924 Supplement for Each Fiscal Year?

Each designated regional center entity must file a Form I-924 Supplement for each fiscal year (October 1 through September 30) within 90 days after the end of the fiscal year (on or before December 29) of the calendar year in which the fiscal year ended.

Initial Evidence Requirements

1. Initial Evidence Requirements for filing:
 - A. A request for the Approval and Designation of a Regional Center; or
 - B. An Amendment to a Previously Approved Regional Center Designation.
2. The Regional Center must focus on a geographical area. This area must be contiguous and clearly identified in the application by providing a detailed map of the proposed geographic area of the Regional Center.
3. Each Regional Center must fully explain how at least 10 new full-time jobs will be created by each individual alien investor within the Regional Center either directly or indirectly.

Provide an economic analysis that relies on statistically valid forecasting tools that shows and describes how jobs will be created for each industrial category of economic activity (for example, manufacturing, food production/processing, warehousing, tourism and hospitality, transportation, power generation, agriculture, etc.)

The job creation analysis for each economic activity must be supported by a copy of a business plan for an actual or exemplar capital investment project for that category.

Note: A business plan provided in support of a regional center application should contain sufficient detail to provide valid and reasoned inputs into the economic forecasting tools and must demonstrate that the proposed project is feasible under current market and economic conditions. The form of the EB-5 investment from the commercial enterprise into the job creating project (equity, loan, or some other financial arrangement) should be identified.

The business plan should also identify any and all fees, profits, surcharges, or other like remittances that will be paid to the regional center or any of its principals or agents through EB-5 capital investment activities.

Provide the industry category title and the North American Industry Classification System (NAICS) code for each industrial category. The NAICS code can be obtained from the U.S. Department of Commerce, Census Bureau (www.census.gov/epcd/www/naics.htm). Enter the code from left to right, one digit in each of the six boxes provided in the form in **Part 3, item 7**. If you use a code with fewer than six digits, enter the code left to right and then add zeros in the remaining unoccupied boxes.

The application should be supported by a statement from the principal of the Regional Center that explains the methodologies that the Regional Center will use to track the infusion of each EB-5 alien investor's capital into the job creating enterprise, and to allocate the jobs created through the EB-5 investments in the job creating enterprise to each associated EB-5 alien investor. The anticipated minimum capital investment threshold (either \$1,000,000 or \$500,000) for each investor should also be identified.

NOTE: INA section 203(b)(5)(A)(ii) requires that each EB-5 alien investor *must create full-time employment for not fewer than 10 U.S. citizens or aliens lawfully admitted for permanent residence or other immigrants lawfully authorized to be employed in the United States.* (Jobs created for the EB-5 alien investor and his or her spouse, sons, or daughters do not qualify.)

8 CFR 204.6(j)(4)(ii) and 8 CFR 216.6(a)(4) provide a means for EB-5 alien investors to meet the statutory requirement of creating at least 10 jobs for qualifying U.S. workers through capital investments in a “troubled business.” The EB-5 alien investor's capital investment in a “troubled business” must maintain the number of existing employees at no less than the pre-investment level for the period following his or her admission as a conditional permanent resident.

In order to meet the requirements of INA 203(b)(5)(A)(ii), each alien investor must create or maintain at least 10 jobs through the capital investment in a troubled business. If a regional center plans to focus on capital investments in “troubled businesses” within the geographic area of the regional center, then the economic analysis, business plan, and feasibility study submitted must show that each EB-5 alien investor's capital investment in a “troubled business” commercial enterprise will create or maintain at least 10 direct or indirect jobs.

4. Provide a detailed description of the past, current and, future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities.

Submit a plan of operation for the regional center which addresses how investors will be recruited and how the regional center will conduct its due diligence to ensure that all immigrant investor funds affiliated with its capital investment projects will be obtained from lawful sources.

5. Provide a general prediction which addresses the prospective impact of the capital investment projects sponsored by the regional center, regionally or nationally, with respect to increases in household earnings; greater demand for business services, utilities, maintenance and repair; and construction both within and without the regional center.

6. The application must fully describe and document the organizational structure of the regional center. In addition, it is helpful for the regional center to show that the capital investment offering instruments, business structure, and operating agreements of the proposed commercial enterprises that will be affiliated with the regional center are compliant with the EB-5 statutory and regulatory requirements, as well as the binding EB-5 precedent decisions.

NOTE: There are four EB-5 precedent decisions, which may be accessed at http://www.justice.gov/eoir/vll/intdec/lib_indecitnet.html:

- i. *Matter of Soffici*, 22 I&N Dec. 158 (BIA 1998);
- ii. *Matter of Izummi*, 22 I&N Dec. 169 (BIA 1998).
Note: Pub. L. 107-273 eliminated the requirement set forth in *Izummi* that, in order for a petitioner to be considered to have “created” an original business, he or she must have had a hand in its actual creation. Under the new law, an alien may invest in an existing business at any time following its creation, provided he or she meets all other requirements of the regulations;
- iii. *Matter of Hsiung*, 22 I&N, Dec. 201 (BIA 1998); and
- iv. *Matter of Ho*, 22 I&N Dec. 206 (BIA 1998).

Documentation of the above should be included but not limited to:

- A. A description and documentation of the business structure of both the regional center entity and the commercial enterprises that are or will be affiliated with the regional center, such as articles of incorporation, certificate of incorporation, or legal creation as a partnership or limited liability company (LLC), partnership or LLC agreements, etc.;
- B. Draft subscription agreement for investment into the commercial enterprise;
- C. Draft escrow agreement and instructions, if any;
- D. List of proposed financial institutions that will serve as the Escrow Agent, if any;
- E. Draft of an offering letter, memorandum, private placement memorandum, or similar offering to be made in writing to an immigrant investor offering capital investments through the regional center; and

- F. Draft memorandum of understanding, interagency agreement, contract, letter of intent, or similar agreement to be entered into with any other party, agency or organization to engage in activities on behalf of or in the name of the regional center.

NOTE: For your application submission and supporting evidence for items 1 through 6 above, please use fasteners to attach the documents at the top of each page, and individually tab the corresponding written materials and statements.

General Evidence

Translations. Any document containing foreign language submitted to USCIS must be accompanied by a full English language translation which the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies. Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy (standard 8 1/2 x 11 letter size) may be submitted. Original documents submitted when not required will remain a part of the record.

Where To File?

Submit Form I-924 and all supporting documentation to:

For direct mail, send to:

**U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-0526**

For non-U.S. Postal Service deliveries (e.g., private couriers), send to:

**U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677**

What Is the Filing Fee?

The filing fee for this form is **\$6,230**.

NOTE: There is no separate filing fee for the filing of Form I-924A Supplement.

Use the following guidelines when you prepare your check or money order for filing the fee:

1. The check or money order must be drawn on a bank or other financial institution located in the United States and must be payable in U.S. currency; and
2. Make the check or money order payable to **U.S. Department of Homeland Security**, unless:
 - A. If you live in Guam and are filing your petition there, make it payable to **Treasurer, Guam**.
 - B. If you live in the U.S. Virgin Islands and are filing your petition there, make it payable to **Commissioner of Finance of the Virgin Islands**.

NOTE: Spell out U.S. Department of Homeland Security; do not use the initials "USDHS" or "DHS."

Notice to Those Making Payment by Check. If you send us a check, it will be converted into an electronic funds transfer (EFT). This means we will copy your check and use the account information on it to electronically debit your account for the amount of the check. The debit from your account will usually take 24 hours and will be shown on your regular account statement.

You will not receive your original check back. We will destroy your original check, but we will keep a copy of it. If the EFT cannot be processed for technical reasons, you authorize us to process the copy in place of your original check. If the EFT cannot be completed because of insufficient funds, we may try to make the transfer up to two times.

How to Check If the Fees Are Correct

The form fee on this form is current as of the edition date appearing in the lower right corner of this page. However, because USCIS fees change periodically, you can verify if the fees are correct by following one of the steps below:

1. Visit our Web site at **www.uscis.gov**, select "check Filing Fees," and check the appropriate fee;
2. Review the Fee Schedule included in your form package, if you called us to request the form; or
3. Telephone our National Customer Service Center at **1-800-375-5283** and ask for the fee information.

Address Changes

If you change your address and you have a Form I-924 application pending with USCIS, you may change your address by sending notification to:

For direct mail, send to:

**U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-0526**

For non-U.S. Postal Service deliveries (e.g., private couriers), send to:

**U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677**

Processing Information

Acceptance. Any application that is not signed or accompanied by the correct fee will be rejected with a notice that it is deficient. You may correct the deficiency and resubmit the application. However, an application is not considered properly filed until accepted by USCIS.

Initial processing. Once Form I-924 has been accepted, it will be checked for completeness, including submission of the required initial evidence. If you do not completely fill out the form or file it without required initial evidence, you will not establish a basis for eligibility, and we may deny your Form I-924.

Requests for more information or evidence. We may request more information or evidence. We may also request that you submit the originals of any copy. We will return these originals when they are no longer needed.

Decision. The decision on Form I-924 involves a determination of whether you have established eligibility for the requested designation, or an amendment to a previously approved designation. You will be notified of the decision in writing.

Approval. If you have established that you qualify for Regional Center designation, or a designation amendment, then the application will be approved. The approval notice will provide information as to your responsibilities and obligations as a USCIS-designated regional center, and the evidence to submit in support of regional center-affiliated individual EB-5 petitions with USCIS, as well as details on the reporting and oversight requirements for Regional Centers.

NOTE: Beginning with the fiscal year following approval, each designated Regional Center entity must file the Form I-924A Supplement for each fiscal year (October 1 through September 30) within 90 days after the end of the fiscal year (on or before December 29) of the calendar year in which the fiscal year ended.

Designated Regional Centers must notify USCIS within 30 days of a change of address, contact information, regional center principal(s), contracting agents or similar changes in the operation or administration of the Regional Center. Notification can be made by sending an e-mail to the EB-5 Program mailbox at:
USCIS.ImmigrantInvestorProgram@dhs.gov.

NOTE: An original Form G-28 must also be provided through the mail as outlined in the Form G-28 filing instructions for changes in the attorney of record.

Denial. If you have not established that you qualify for the benefit sought, the application will be denied. You will be notified in writing of the reasons for the denial, and of the regional center's right to appeal the decision to deny the application to the Administrative Appeals Office as specified in 8 CFR 103.3.

USCIS Forms and Information

To order USCIS forms, call our toll-free number at **1-800-870-3676**. You can also get USCIS forms and information on immigration laws, regulations, and procedures by telephoning our National Customer Service Center at **1-800-375-5283** or visiting our Internet Web site at www.uscis.gov.

To make an inquiry or ask a question about the Regional Center Program you may send an e-mail to:
USCIS.ImmigrantInvestorProgram@dhs.gov

USCIS Compliance Review and Monitoring

By signing this form, you have stated under penalty of perjury (28 U.S.C. 1746) that all information and documentation submitted with this form is true and correct. You also have authorized the release of any information from your records that USCIS may need to determine eligibility for the benefit you are seeking and consented to USCIS verification of such information.

The Department of Homeland Security has the right to verify any information you submit to establish eligibility for the immigration benefit you are seeking at any time. Our legal right to verify this information is in 8 U.S.C. 1103, 1155, 1184, and 8 CFR parts 103, 204, and 205. To ensure compliance with applicable laws and authorities, USCIS may verify information before or after your case has been decided.

Agency verification methods may include but are not limited to: review of public records and information; contact via written correspondence, the Internet, facsimile, or other electronic transmission or telephone; unannounced physical site inspections of residences and places of employment; and interviews. Information obtained through verification will be used to assess your compliance with the laws and to determine your eligibility for the benefit sought.

Subject to the restrictions under 8 CFR part 103.2(b)(16), you will be provided an opportunity to address any adverse or derogatory information that may result from a USCIS compliance review, verification, or site visit after a formal decision is made on your case, or after the agency has initiated an adverse action which may result in revocation or termination of an approval.

Paperwork Reduction Act

An agency may not conduct or sponsor an information collection and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The public reporting burden for this collection of information is estimated at 40 hours per response for each application.

The estimated reporting burden for this collection of information the time for reviewing instructions and completing and submitting the form. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: U.S. Citizenship and Immigration Services, Regulatory Products Division, Office of the Executive Secretariat, 20 Massachusetts Ave., N.W., Washington, D.C. 20529-2020, OMB No. 1615-0061. **Do not mail your application to this address.**