

By: Stickland

H.B. No. 3948

A BILL TO BE ENTITLED

AN ACT

relating to the review of the economic impact of the immigrant investor visa program.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Title 99, Business & Commerce Code, is amended by adding Chapter 2005 to read as follows:

CHAPTER 2005. NOTIFICATION OF ISSUANCE OF EB-5 IMMIGRANT VISAS

Sec. 2005.001. DEFINITIONS. In this chapter:

(1) "Commercial enterprise" and "regional center" have the meanings assigned by 8 C.F.R. Section 204.6.

(2) "Program" means the EB-5 immigrant investor visa program administered by United States Citizenship and Immigration Services.

Sec. 2005.002. NOTIFICATION OF ISSUANCE OF VISAS. (a) To the extent allowed under federal law, a regional center shall notify the Texas Workforce Commission and each municipality or county of each EB-5 immigrant visa issued under the program in exchange for an investment in a commercial enterprise located in the municipality or county.

(b) The notification must include:

(1) the number of individuals granted an EB-5 immigrant visa in exchange for an investment in the commercial enterprise; and

(2) the number of jobs created or preserved or that may

1 be created or preserved in the municipality or county by the
2 investments in the commercial enterprise by the individuals
3 described by Subdivision (1).

4 SECTION 2. (a) In this section, "program" means the EB-5
5 immigrant investor visa program administered by United States
6 Citizenship and Immigration Services.

7 (b) The Texas Workforce Commission shall conduct a study of
8 the impact of the program in this state.

9 (c) The study, to the extent practicable, must:

10 (1) identify the number of direct jobs created under
11 the program in this state at the state, regional, and targeted
12 employment area levels, including a timeline of the job creation;

13 (2) identify the number of indirect jobs created under
14 the program in this state at the state, regional, and targeted
15 employment area levels, including a timeline of the job creation;

16 (3) evaluate the economic impact of the investments of
17 each regional center at the state, county, city, and targeted
18 employment area levels;

19 (4) measure the typical lifespan of a project funded
20 by the program and the jobs created under the program;

21 (5) identify the total amount invested under the
22 program in this state at the state, county, city, and targeted
23 employment area levels;

24 (6) categorize the types of projects funded under the
25 program;

26 (7) identify the projects funded under the program
27 that receive state or local tax exemptions;

1 (8) identify the number of EB-5 visa recipients who
2 invest in this state and who are residents of this state;

3 (9) identify the percentage of EB-5 visa recipients in
4 this state by each country of origin;

5 (10) evaluate the effectiveness of the program in
6 providing various benefits to local communities, including job
7 creation, investment, and other benefits the commission considers
8 important;

9 (11) evaluate the relationships between the regional
10 centers and local economic development organizations or municipal
11 governments;

12 (12) evaluate whether the jobs created by program
13 investments are generally aligned with the skill levels of the
14 residents in the area where the jobs are created; and

15 (13) identify the proportion of jobs created by the
16 program that are filled by residents of the targeted employment
17 area versus those filled by persons who reside outside the targeted
18 employment area.

19 SECTION 3. Not later than December 1, 2016, the Texas
20 Workforce Commission shall submit a report of the results of the
21 study to the governor, the lieutenant governor, and the members of
22 the legislature.

23 SECTION 4. This Act takes effect immediately if it receives
24 a vote of two-thirds of all the members elected to each house, as
25 provided by Section 39, Article III, Texas Constitution. If this
26 Act does not receive the vote necessary for immediate effect, this
27 Act takes effect September 1, 2015.