

EB-6 Start Up Visa Proposal

Under U.S. immigration law, temporary visas are considered to be ill-suited for entrepreneurs. Startups have been shown to be responsible for much of the net increase in employment in some recent years in USA. Therefore it is in the interest of policymakers to encourage entrepreneurs to start new businesses in the United States, by offering a startup visa.

For the reasons stated above, the Startup Visa Act of 2011 was introduced into the Senate in 2010. It would add a sixth category to the employment based visa program that allowed foreign entrepreneurs with venture capital to start a business in the United States and possibly secure permanent residency after two years. It is estimated that the Startup Act could create 500,000 to 1.6 million jobs over the next 10 years if it becomes law.

Currently there are four different Start-up Acts introduced which require different terms and conditions for obtaining visa. For example H.R. 3370 as the EB-JOBS Act of 2015, requires \$500,000 investment from established venture capital firm, or “qualified” employer or super angel investor; or \$100,000 if from qualified seed accelerator; no minimum investment if self-sponsored and have already created 3 full-

time jobs for U.S. workers.

Three of the laws offer conditional green card status which will be removed if the conditions are met after a certain period of time and one law introduce temporary status which will be renewed upon fulfilling certain conditions after a period of time.

Countries like the UK, Canada, New Zealand, and Chile - have similar startup visa programs for helping to build and diversify their economy as well as creating new and high-paying jobs. Therefore passing of the start-up act and allowing EB-6 visas would be beneficial for both investors/entrepreneurs and the US economy.

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