

Trump's \$5 million gold citizenship card: What South Florida advisers say about the plan



U.S. Commerce Secretary Howard Lutnick is shown at the White House with President Donald Trump. Since Feb. 25, the two have promoted a proposed \$5 million "Gold Card" that would lead to U.S. citizenship for foreign investors. (AP Photo/Ben Curtis)



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From South Florida legal advisers to real estate agents seeking buyers of high-end homes and condos, President Donald Trump's proposed \$5 million gold card for foreigners seeking U.S. citizenship has struck a mixed chord.

Trump [announced the idea on Feb. 25](#), and mentioned it again during his recent speech before Congress. "It's like a green card but better, more sophisticated," he said, adding it would go on sale "very, very soon."

Cardholders would be exempt from paying taxes on income they earn overseas, but they would be required in some way to help create a certain number of jobs.

But it remained unclear how the program will be implemented. Legal experts said that would fall to Congress. In part, the gold card idea reflects the current EB-5 program that leads to green cards for investors who put up much less money for participating in development projects that create domestic employment.

One South Florida developer whose projects have benefited from EB-5 financing and lawyers who advise foreign investors sounded worried about the existing program's future. And it remained unclear what kind of demand is present for the gold cards, even though the president said upward of a million individuals are prepared to write checks to the U.S. Treasury.

Ultimately, what would the gold card mean for the local economy?

And what would be the ensuing fate of the EB-5 program, which despite past negatives, has been an important contributor to development in South Florida?

Demand

U.S. Secretary of Commerce Howard Lutnick told Fox News that there are “250,000 waiting in line” to sign up, and their collective payments of \$5 million each would lead to “over \$1 trillion” to help pay down the national debt.

Basil Mohr-Elzeki, managing partner and head of the Americas for Henley & Partners in Miami, an international firm that advises the wealthy on obtaining citizenships, said his firm has received calls from a number of people — “many entrepreneurs” — inquiring about the gold card. But others, he said, are EB-5 applicants seeking to expedite their entry into that program.

“We think this will be a pathway to citizenship,” he said of the gold card idea. “We do expect to have a decent amount of interest even at the \$5 million threshold.”

Mohr-Elzeki suggested the universe of people who would qualify for the gold card is probably smaller than advertised by the Trump administration.



U.S. Commerce Secretary Howard Lutnick, shown in Congress, asserts 250,000 people are poised to apply for a proposed “gold card” that would lead to U.S. citizenship. (AP Photo/Julia Demaree Nikhinson)

Much of the demand for U.S. citizenship originates in Asia, Latin America and the Middle East, he added, with people seeking to hedge their geo-political risks. Others view the U.S. as a better place to educate their children and provide quality health care.

Why some are optimistic

In the Miami area, real estate professionals in the luxury space see a potential lift for a residential sector mired in the doldrums.

“I’ve gotten a lot of comments from real estate people,” said Craig Studnicky, founder and CEO of the ISG World real estate firm. “They think it’s brilliant. If he can sell a million cards, you raise a trillion dollars that goes right against the federal deficit.”

He predicted the tax feature will loom as a significant attraction.

“In EB-5 you have to declare all worldwide income to the IRS. In this program you only have to declare your interest in the U.S.,” Studnicky said. “That makes it very attractive to wealthy families around the world that want to live in the land of the free. [Trump] is making this very marketable.”

Jonathan Campau, CEO and founder of Luxuri.com — a firm that matches high-wealth tenants with very expensive homes for short-term rentals — sees a major upside for the local economy.

“I think it strengthens the economy, especially in South Florida where we’re a large melting pot,” Campau said. “There are more international banks in the county than anywhere else in the country.”

“I think it’s going to strengthen Miami as a world capital of wealth,” he added. “That money is coming to Miami. It’s not going to New York or California.”

Why some are uncertain

The suspicions of corruption-watchdog groups such as Transparency International were raised when Trump said “it’s possible” Russian oligarchs could apply for the card. “Hey, I know some Russian oligarchs that are very nice people,” he quipped.

“They are not as wealthy as they used to be; I think they can afford \$5 million,” Trump added.

The oligarch reference raised a red flag for Scott Greytal, director of advocacy for Transparency International: What if instead there were criminals lured by the offer?

If that were to happen, “it’s not like these people become good citizens when they cross the national border,” he said in an interview from Europe. “They buy expensive properties and they use them to hide their dirty money. They raise the cost of living for the communities in which they’re buying.”

“The administration has reasonably broad authority to control immigration,” Greytal added. “There would be necessary Congressional oversight, you would hope. The EB-5 program had all sorts of problems that led the government to suspend it.”

Whither the EB-5 program?

Founded via an act of Congress in 1990, the EB-5 program allows participants to obtain a two-year green card and may seek an extension with a shot at applying for U.S. citizenship. Applicants must pledge to invest between \$800,000 and \$1 million in job-creating projects, and are obliged to pay fees ranging between \$100,000 and \$200,000 charged by the U.S. Citizenship and Immigration Service.

Dan Kodsi, partner in Paramount Ventures, developer of the enormous Paramount Miami Worldcenter, said the program should be preserved. EB-5 investors helped fund the project.

“EB-5 is one of the programs that had bipartisan support,” he recalled in an interview. “Today they put a lot of scrutiny on the program. ... There is a lot of oversight.”

These days, investors are “very educated,” he added and “do a lot of homework before they make their investments.”

With “the amount of work and effort put into EB-5, it wouldn’t make sense to replace it,” he added. “It would take a long time to rewrite the program. Why would you start from scratch when you already have something in place?”

Ishaan Khanna is president of the American Immigrant Investor Alliance, a Washington-based nonprofit advocacy group for EB-5 investors. He came to the U.S. from India in 2012, initially investing \$500,000. Over time, he raised \$100 million for projects ranging from nightclubs in Miami to a ski resort in Montana. “There is so much in South Florida when it comes to EB-5,” he said.

Khanna formed the alliance after the program was shut in 2021. Congress reauthorized it in 2022 with guardrails to curb acts of fraud, which were pervasive after EB-5 was founded in 1990.

Khanna said his group was responsible for a section of the 2022 EB-5 Reform and Integrity Act that “grandfathered” applicants who started in the program before it was shut down. Now, those who apply before Sept. 30, 2026, will be grandfathered into the system. The act is scheduled to sunset in 2027.

He asserts the program has operated well since its return three years ago. But now, uncertainty has taken center stage.

“Last week changed everything,” Khanna said of Trump’s gold card announcement. “If last week hadn’t happened, the normal process would have been a standard reauthorization bill. I believe the dynamics in Congress have changed especially how representatives view this program and the potential it has.”

What’s next

Overall, there appears to be little appetite in South Florida for eliminating EB-5 in favor of the gold card.

“We don’t see switching from the EB-5 to the gold card in two weeks,” said Basil Mohr-Elzeki, of Henley & Partners. “We don’t know if the gold card will be alongside the EB-5 or if it will replace the EB-5. It’s yet to be seen. It’s not uncommon for governments to offer two options. It could very well be alongside one another, depending on what the country needs.”

Kate Kalmykov, co-chair of the immigration and compliance practice at Greenberg Traurig, said “a lot of people were confused by the [Trump] announcement. We spoke to them to explain that this has to be done legislatively.”

Ronnie Fieldstone and Rohit Kapuria with the law firm of Saul Ewing envision the two programs existing side by side.

“What we have been saying is both the gold card program in whatever form and the EB-5 program can absolutely co-exist,” he said. “From our standpoint, EB-5 has and continues to meet what the administration’s priorities are,” which are to generate investments and help cut the nation’s debt. He added that the program has brought \$1.5 billion into the state over the last three years.

“The program has been extremely popular and has done a lot of good things with the economy,” Fieldstone said. “We in the industry are not looking to be adverse to the administration. We want to work with him.”

Regardless of what changes occur, they will have to be executed by Congress, industry lawyers say.

That especially applies to the tax portion, according to Scott Bettridge, who chairs the immigration practice at the Cozen O’Connor law firm in Miami.

“There would potentially be a tax break or tax code section that would apply to this,” he said. “I can’t imagine that’s through the executive order process.”

For all of the talk of creating a new portal for the rich to gain U.S. citizenship, one South Florida lawyer noted that his firm is hearing more from people who are fighting to stay in the U.S.

“We’re getting more calls about people trying to [secure the safety of their families](#) — their extended family members,” said Marlon Hill, of Weiss Serota. ““What are my options to ensure that my family remains intact and that my kids can remain in school or my business can continue to operate?””