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Experts Doubt Gold Card Will Siphon Off EB-5 Investors

By **Britain Eakin**

Law360 (October 10, 2025, 7:10 PM EDT) -- Concerns that President Donald Trump's gold card will siphon off noncitizens who would otherwise seek permanent residency through the EB-5 investor program might be overblown, with experts suggesting the program's 35-year track record and stability will continue attracting foreign investors.

Early rhetoric from the administration suggested that the **gold card**, which Trump originally priced at \$5 million, could replace the EB-5 program. But the version the administration has rolled out so far says nothing about supplanting the EB-5 visa. It is likely to have a narrower impact and it may need Congress to pass corollary legislation to become fully functional.

While questions linger about the gold card's future impact on the EB-5 program, which will expire in September 2027 unless Congress reauthorizes it, experts told Law360 the investor visa remains a viable and attractive option for wealthy noncitizens, for now.

Where the gold card will require a non-refundable \$1 million "gift" to the U.S. Treasury, the EB-5 visa requires at least an \$800,000 investment of at-risk capital in a project that will create at least 10 U.S. jobs. The EB-5 program, which Congress created by statute in 1990, provides investors an opportunity to get their investment back, and it is currently one of the faster pathways to permanent residency.

Jill Jones, general counsel of JTC Group, a fund administrator that handles EB-5 escrow and compliance, said those features set it apart from the gold card and will continue to attract investors seeking stability as long as the program is around.

"What I've learned in my years in EB-5 is that the investors that go into it thrive on certainty — they look for ways that they can be certain they're going to get the result they're looking for," Jones said. "The problem with the gold card being created as an executive order is that it can be taken away by the next executive order."

Trump initially said in February when he announced the gold card that he wanted it to replace the EB-5 investor program, which supports projects in the construction, hospitality, energy and manufacturing sectors, among others.

At the time, Commerce Secretary Howard Lutnick called the EB-5 program "full of nonsense, make-believe and fraud," suggesting it was a cheap way to acquire a green card.

The White House hasn't said much about the EB-5 program since the gold card rollout in February, and did not respond to questions from Law360 about whether the president still wants to see the gold card replace the EB-5 visa, which would require congressional action.

Trump's executive order packed less punch, dropping the price to \$1 million and pulling visas from the already existing EB-1 and EB-2 employment visa categories, which are generally reserved for individuals with exceptional abilities, advanced degrees or those whose work is deemed to be in the U.S. national interest.

The executive order also outlined a \$2 million transferable corporate gold card that companies can purchase for employees, as well as an option for the platinum card. More in line with Trump's initial

proposal, the platinum card carries a \$5 million price tag and would allow purchasers to stay in the U.S. for 270 days per year without paying tax on non-U.S. income.

Trump gave Lutnick, Homeland Security Secretary Kristi Noem and Secretary of State Marco Rubio 90 days to implement the gold card program.

According to Ronald Fieldstone of Saul Ewing LLP, the gold card could require some legislation before it can become fully functional, particularly around how the U.S. departments of Commerce, Homeland Security and State source gold card funds.

During the February rollout, Trump had joked that Russian oligarchs could possibly qualify for a gold card.

"The question becomes, do you need legislation to now adopt some of the EB-5 requirements of fund sourcing," Fieldstone said in an interview.

The EB-5 program has strict vetting requirements for investor funds. Investors must show their funds were lawfully obtained and certify compliance with U.S. securities laws. Additionally, EB-5 projects are subject to periodic audits.

Congress most recently reauthorized the temporary program in 2022 when it passed the EB-5 Reform and Integrity Act. The bill reauthorized the program through September 2027 and raised investment minimums to \$800,000 for rural projects and \$1,050,000 million for standard projects.

A report from Fourth Economy found the EB-5 program generated 1.7 million U.S. jobs between 2016 and 2019, during which time the program generated \$75 billion in total investment, paid out \$122 billion in U.S. wages and contributed \$184 billion to the U.S. GDP.

The report found that each EB-5 investor created 45 U.S. jobs during that time period.

With the RIA reserving 20% of EB-5 visas for rural projects, the impact of the program has been most visible outside big cities in recent years, according to Christine Chen, the CEO of CanAm, a U.S. Citizenship and Immigration Services-designated regional center that pools EB-5 investor funds for local projects and allows investors to count indirect jobs toward the visa.

According to Chen, investments in EB-5 projects in rural areas shot up by 1,500% over the past three years.

"It's something that the gold card would not necessarily be able to replicate," Chen said.

While the gold card might appeal to those who want a "sure thing," Chen said the EB-5 program has played a key role in sustaining U.S. economic growth during financial crises.

For example, during the 2007-2009 recession EB-5 was "a huge plug" for deals and projects that were at risk of failing because bond financing was effectively unavailable, she said.

At the time, CanAm was working on a project to expand the Pennsylvania Convention Center by 40%. Chen said an infusion of about \$100 million in EB-5 funds allowed the project to move forward.

"It was essentially a bridge until the markets could stabilize and traditional bond financing could become attractive again," Chen said.

With the current instability of lawful immigration pathways — the Trump administration has implemented a **\$100,000 fee** for an H-1B visa for foreign workers in specialty occupations and ramped up screening for F-1 student visas — demand for the EB-5 visa could actually increase, according to Fieldstone, the Saul Ewing attorney.

The EB-5 program provides a stable pathway for law-abiding, skilled foreigners to stay in the country, to the economic benefit of the U.S. through investment, job creation and billions in income taxes they pay, he said.

"The United States is still considered the place where people want to come, notwithstanding concerns they may have going forward," Fieldstone said.

--Additional reporting by Gina Kim and Rae Ann Varona. Editing by Kelly Duncan.

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