

114TH CONGRESS
1ST SESSION

H. R. 3987

To establish an employment-based immigrant visa for alien entrepreneurs who have received significant capital from investors to establish a business in the United States.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 5, 2015

Ms. SINEMA (for herself, Mr. VALADAO, Mr. MURPHY of Florida, Mrs. LOVE, Mr. POLIS, and Mr. CURBELO of Florida) introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

To establish an employment-based immigrant visa for alien entrepreneurs who have received significant capital from investors to establish a business in the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Jobs in America Act”.

5 **SEC. 2. STARTUP VISAS.**

6 (a) IN GENERAL.—Section 203(b) of the Immigra-
7 tion and Nationality Act (8 U.S.C. 203(b)) is amended—

8 (1) by redesignating paragraph (6) as para-
9 graph (7); and

1 (2) by inserting after paragraph (5) the fol-
2 lowing:

3 “(6) SPONSORED ENTREPRENEURS.—

4 “(A) IN GENERAL.—StartUp visas shall be
5 made available, from the number of visas allo-
6 cated under paragraph (5), to qualified immi-
7 grant entrepreneurs—

8 “(i)(I) who have proven that a quali-
9 fied venture capitalist or a qualified super
10 angel investor, as determined by the Sec-
11 retary of Homeland Security, has invested
12 not less than \$100,000 on behalf of each
13 such entrepreneur; and

14 “(II) whose commercial activities will,
15 during the 2-year period beginning on the
16 date on which the visa is issued under this
17 subparagraph—

18 “(aa) create not fewer than 5
19 new full-time jobs in the United
20 States employing people other than
21 the immigrant’s spouse, sons, or
22 daughters;

23 “(bb) raise not less than
24 \$500,000 in capital investment in fur-

1 therance of a commercial entity based
2 in the United States; or

3 “(cc) generate not less than
4 \$500,000 in revenue;

5 “(ii)(I) who—

6 “(aa) hold an unexpired H1-B
7 visa; or

8 “(bb) have completed a graduate
9 level degree in science, technology, en-
10 gineering, math, computer science, or
11 other relevant academic discipline
12 from an accredited United States col-
13 lege, university, or other institution of
14 higher education;

15 “(II) who demonstrate—

16 “(aa) annual income of not less
17 than 250 percent of the Federal pov-
18 erty level; or

19 “(bb) the possession of assets
20 equivalent to not less than 2 years of
21 income at 250 percent of the Federal
22 poverty level; and

23 “(III) who have proven that a quali-
24 fied venture capitalist or a qualified super
25 angel investor, as determined by the Sec-

1 retary of Homeland Security, has invested
2 not less than \$20,000 on behalf of each
3 such entrepreneur; or

4 “(iii) who have a controlling interest
5 in a foreign company—

6 “(I) that has generated, during
7 the most recent 12-month period, not
8 less than \$100,000 in revenue from
9 sales in the United States; and

10 “(II) whose commercial activities,
11 during the 2-year period beginning on
12 the date on which the visa is issued
13 under this subparagraph, will—

14 “(aa) create not fewer than
15 3 new full-time jobs in the
16 United States that employ people
17 other than the immigrant’s
18 spouse, sons, or daughters;

19 “(bb) raise not less than
20 \$100,000 in capital investment in
21 furtherance of a commercial enti-
22 ty based in the United States; or

23 “(cc) generate not less than
24 \$100,000 in revenue.

1 “(B) REVOCATION.—If the Secretary of
2 Homeland Security determines that the com-
3 mercial activities of an alien who received a
4 StartUp visa pursuant to subparagraph
5 (A)(i)(II) fail to meet the requirements under
6 such subparagraph, the Secretary shall, not
7 later than 1 year after the end of the applicable
8 2-year period described in such subparagraph—

9 “(i) revoke such visa; and

10 “(ii) notify the alien that he or she—

11 “(I) may voluntarily depart from
12 the United States in accordance to
13 section 240B; or

14 “(II) will be subject to removal
15 proceedings under section 240 if the
16 alien does not depart from the United
17 States not later than 6 months after
18 receiving such notification.

19 “(C) DEFINITIONS.—In this paragraph:

20 “(i) QUALIFIED SUPER ANGEL INVES-
21 TOR.—The term ‘qualified super angel in-
22 vestor’ means an individual who—

23 “(I) is an accredited investor (as
24 defined in section 230.501(a) of title
25 17, Code of Federal Regulations);

1 “(II) is a United States citizen;
2 and

3 “(III) has made at least 2 equity
4 investments of not less than \$50,000
5 in each of the previous 3 years.

6 “(ii) QUALIFIED VENTURE CAPI-
7 TALIST.—The term ‘qualified venture capi-
8 talist’ means an entity that—

9 “(I) is classified as a ‘venture
10 capital operating company’ under sec-
11 tion 2510.3–101(d) of title 29, Code
12 of Federal Regulations;

13 “(II) is based in the United
14 States;

15 “(III) is comprised of partners,
16 the majority of whom are United
17 States citizens;

18 “(IV) has capital commitments of
19 not less than \$10,000,000;

20 “(V) has been operating for at
21 least 2 years; and

22 “(VI) has made at least 2 invest-
23 ments of not less than \$500,000 dur-
24 ing each of the most recent 2 years.”.

1 (b) CONDITIONAL PERMANENT RESIDENT STA-
2 TUS.—Section 216A of the Immigration and Nationality
3 Act (8 U.S.C. 1186b) is amended—

4 (1) by striking “Attorney General” each place
5 such term appears and inserting “Secretary of
6 Homeland Security”;

7 (2) in subsection (a)—

8 (A) in paragraph (1)—

9 (i) by striking “(as defined in sub-
10 section (f)(1))” and inserting “, sponsored
11 entrepreneur”; and

12 (ii) by striking “(as defined in sub-
13 section (f)(2)) shall” and inserting “shall
14 each”; and

15 (B) in paragraph (2)(A), by inserting
16 “sponsored entrepreneur,” after “alien entre-
17 preneur,”;

18 (3) in subsection (b), by adding at the end the
19 following:

20 “(3) SPONSORED ENTREPRENEURS.—The Sec-
21 retary of Homeland Security shall terminate the per-
22 manent resident status of a sponsored entrepreneur
23 and the alien spouse and children of such entre-
24 preneur if the Secretary determines, not later than

1 3 years after the date on which such permanent resi-
2 dent status was conferred, that—

3 “(A) the qualified venture capitalist or
4 qualified super angel investor who sponsored
5 the entrepreneur failed to meet the investment
6 requirements under section 203(b)(6)(A)(i); or

7 “(B) the entrepreneur failed to meet the
8 job creation, capital investment, or revenue gen-
9 eration requirements under section
10 203(b)(6)(A)(ii).”;

11 (4) in subsection (c)—

12 (A) in paragraph (1)—

13 (i) in the matter preceding subpara-
14 graph (A), by inserting “sponsored entre-
15 preneur,” after “alien entrepreneur,”; and

16 (ii) by striking “alien entrepreneur
17 must” each place such term appears and
18 inserting “entrepreneur shall”; and

19 (B) in paragraph (3)—

20 (i) in subparagraph (A)(ii), by insert-
21 ing “or sponsored entrepreneur” after
22 “alien entrepreneur”; and

23 (ii) in subparagraph (C), by inserting
24 “sponsored entrepreneur,” after “alien en-
25 trepreneur”;

1 (5) in subsection (d)(1)—

2 (A) in the matter preceding subparagraph
3 (A), by striking “alien” and inserting “alien en-
4 trepreneur or sponsored entrepreneur, as appli-
5 cable”;

6 (B) in clause (i), by striking “invested, or
7 is actively in the process of investing,” and in-
8 serting “has invested, is actively in the process
9 of investing, or has been sponsored by a quali-
10 fied super angel investor or qualified venture
11 capitalist who has invested,”; and

12 (C) in clause (ii), by inserting “or
13 203(b)(6), as applicable” before the period at
14 the end; and

15 (6) in subsection (f), by adding at the end the
16 following:

17 “(4) The term ‘sponsored entrepreneur’ means
18 an alien who obtains the status of an alien lawfully
19 admitted for permanent residence under section
20 203(b)(6).”.

21 **SEC. 3. GOVERNMENT ACCOUNTABILITY OFFICE STUDY.**

22 (a) IN GENERAL.—Not later than 2 years after the
23 date of the enactment of this Act, the Comptroller General
24 of the United States shall submit a report to Congress
25 on the StartUp Visa Program, authorized under section

1 203(b)(6) of the Immigration and Nationality Act, as
2 added by section 2.

3 (b) CONTENTS.—The report described in subsection
4 (a) shall include information regarding—

5 (1) the number of immigrant entrepreneurs who
6 have received a visa under the immigrant entre-
7 preneurs program established under section
8 203(b)(6) of the Immigration and Nationality Act,
9 listed by country of origin;

10 (2) the localities in which such immigrant en-
11 trepreneurs have initially settled;

12 (3) whether such immigrant entrepreneurs gen-
13 erally remain in the localities in which they initially
14 settle;

15 (4) the types of commercial enterprises that
16 such immigrant entrepreneurs have established; and

17 (5) the types and number of jobs created by
18 such immigrant entrepreneurs.

○