

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.

○