

## **Immigration Reform for Entrepreneurs**

By J. Marcel Hernandez

Recently, Senators John Kerry and Richard Lugar introduced the StartUpVisa Act of 2010, a bill calling for certain entrepreneurs to qualify for permanent residence. This would establish an EB-6 category, with the primary qualification being that applicants demonstrate their ability to procure a dedicated minimum of \$250,000 in equity financing for the new business.

The financing must come from either a “Qualified Venture Capitalist” or from a “Qualified Super Angel Investor,” both of which are defined within the bill. Each investor must invest not less than \$100,000 in an equity financing of \$250,000 or more, and each of the two aforementioned categories require a track record of past investments.

As a tool to maintain legitimacy, the bill calls for the entrepreneurs to be issued a two-year conditional green card, during which the applicant must prove the new business has created at least five full-time jobs and raised a total of \$1 million in capital investment or exceed that same number in generated income.

The bill is intended to yield a positive effect on the U.S. economy by attracting new business ventures, while not requiring immigrants invest personally in these ventures. It is important to note, this bill is independent from any Comprehensive Immigration Reform proposals – the initial proposal was made by Representative Luis Gutierrez, and the more recent proposal was made by Senators Lindsey Graham and Charles Schumer.