

Assembly Bill No. 1067

CHAPTER 535

An act to add Chapter 4.2 (commencing with Section 6315) to Division 7 of Title 1 of the Government Code, relating to economic development.

[Approved by Governor October 4, 2013. Filed with
Secretary of State October 4, 2013.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1067, Medina. Economic development: foreign trade.

The Governor's Office of Business and Economic Development serves as the Governor's lead entity for economic strategy and the marketing of California on issues relating to business development, private sector investment, and economic growth. The office, among others, makes recommendations to the Governor and the Legislature regarding policies, programs, and actions to advance statewide economic goals.

This bill would establish the California Foreign Investment Program. The bill would require the Governor's Office of Business and Economic Development to serve as the lead state entity for overseeing the state's participation with the United States Citizenship and Immigration Services' EB-5 Investment Program. The bill would require the director of the office to set the terms and conditions for issuing a state designation letter for targeted employment areas within the structure and scope of the EB-5 Investment Program and to post on the office's Internet Web site a list with the contact information for each regional center, as specified. The bill would require a regional center with one or more offices in the state to provide the office with, among other things, information on the number of clients served, the location of investments, and the number of direct and indirect jobs created. The bill would authorize specified public and private corporations to establish, operate, and maintain a regional center subject to specified conditions and restrictions. The bill would apply only to EB-5 activities of the state relating to the EB-5 Investment Program occurring on or after January 1, 2014.

The people of the State of California do enact as follows:

SECTION 1. Chapter 4.2 (commencing with Section 6315) is added to Division 7 of Title 1 of the Government Code, to read:

CHAPTER 4.2. CALIFORNIA FOREIGN INVESTMENT PROGRAM

6315. (a) This chapter shall be known and may be cited as the California Foreign Investment Program.

(b) For purposes of this chapter:

(1) “Director” means the Director of the Governor’s Office of Business and Economic Development.

(2) “Office” means the Governor’s Office of Business and Economic Development.

(3) “Public corporation” means the state, any political subdivision thereof, any incorporated municipality therein, any public agency of the state, of any political subdivision thereof, or of any municipality therein, or any corporate municipal instrumentality of this state or of this state and one or more other states.

(4) “EB-5 Investment Program” and the “Foreign Investment Program” means Section 203(b)(5) of the Immigration and Nationality Act (8 U.S.C. Sec. 1153(b)(5)).

6315.1. (a) The office shall serve as the lead state entity for overseeing the state’s participation with the United States Citizenship and Immigration Services’ EB-5 Investment Program.

(b) The director shall set the terms and conditions for issuing a state designation letter for targeted employment areas within the structure and scope of the EB-5 Investment Program.

(c) (1) A regional center with one or more offices in the state shall provide the office with contact information for the center and the geographic region, if applicable, and industry sector or subsectors recognized by the United States Citizenship and Immigration Services (USCIS) for that center.

(2) A regional center with one or more offices within this state shall annually provide information to the office on the number of clients served, location of investments, and number of direct and indirect jobs created. The regional center may satisfy this requirement by submitting a copy of Form I-924A of the USCIS to the office.

(d) (1) The director shall post on the office’s Internet Web site a list with contact information for each regional center where information is readily available to the office. The list shall be updated when new information is made available on at least an annual basis. The director may also include other relevant information obtained by the office pursuant to subdivision (c).

(2) The office shall annually report on the number of state designation letters issued pursuant to subdivision (b) and on the information provided to the office pursuant to subdivision (c) in either the office’s annual report under Section 13996.65 or in a separate report to the Legislature submitted pursuant to Section 9795. The information on regional centers and designation letters shall, to the extent practicable, be provided in the aggregate, by county, and by legislative district.

6315.2. Any public or private corporation authorized to establish, operate, and maintain a regional center whose application is granted pursuant to the

terms of the Immigration and Nationality Act may establish, operate, and maintain the regional center subject to the conditions and restrictions of the EB-5 Investment Program, and any amendments thereto, and any conditions and restrictions established by the director pursuant to this chapter.

6315.3. This chapter shall apply only to EB-5 activities of the state relating to the EB-5 Investment Program occurring on or after January 1, 2014.

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