

ASSEMBLY BILL

No. 826

Introduced by Assembly Member Chau

February 26, 2015

An act to amend Sections 6315, 6315.1, and 12096.5 of the Government Code, relating to economic development.

LEGISLATIVE COUNSEL'S DIGEST

AB 826, as introduced, Chau. Economic development: foreign trade: foreign and domestic investors.

Existing law establishes the California Foreign Investment Program and requires 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. Existing law authorizes specified public and private corporations to establish, operate, and maintain a regional center subject to specified conditions and restrictions. Existing law requires the director to 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.

This bill would define "regional center" for those purposes. The bill would require the contact information to include a link to the Internet Web site for each regional center.

Existing law also establishes the California Business Investment Services Program within the office, under the direct authority of the Director of the Governor's Office of Business and Economic Development, to serve employers, corporate executives, business owners, and site location consultants who are considering California for business investment and expansion. Existing law requires the director

to establish and implement a process for convening teams on specified key business development situations. Existing law requires the director, in implementing the program, to work cooperatively with marketing institutions and trade organizations in attracting, retaining, and helping businesses grow and be successful in the state.

This bill would include attracting foreign and domestic investors among those key business development situations. The bill would also require the director to work cooperatively with marketing institutions and trade organizations in attracting, retaining, and helping investments grow and be successful in the state.

Vote: majority. Appropriation: no. Fiscal committee: yes.
 State-mandated local program: no.

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

1 SECTION 1. Section 6315 of the Government Code is amended
 2 to read:
 3 6315. (a) This chapter shall be known and may be cited as the
 4 California Foreign Investment Program.
 5 (b) For purposes of this chapter:
 6 (1) “Director” means the Director of the Governor’s Office of
 7 Business and Economic Development.
 8 (2) “Office” means the Governor’s Office of Business and
 9 Economic Development.
 10 (3) “Public corporation” means the state, any political
 11 subdivision thereof, any incorporated municipality therein, any
 12 public agency of the state, of any political subdivision thereof, or
 13 of any municipality therein, or any corporate municipal
 14 instrumentality of this state or of this state and one or more other
 15 states.
 16 (4) “EB-5 Investment Program” and the “Foreign Investment
 17 Program” means Section 203(b)(5) of the Immigration and
 18 Nationality Act (8 U.S.C. Sec. 1153(b)(5)).
 19 (5) “Regional center” means an entity designated by the United
 20 States Citizenship and Immigration Services for the purpose of
 21 pooling EB-5 capital from multiple foreign investors in economic
 22 development projects in a defined geographic region, pursuant to
 23 a program approved in Public Law 112-176, dated September 28,
 24 2012.

1 SEC. 2. Section 6315.1 of the Government Code is amended
2 to read:

3 6315.1. (a) The office shall serve as the lead state entity for
4 overseeing the state's participation with the United States
5 Citizenship and Immigration Services' EB-5 Investment Program.

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

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

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

20 (d) (1) The director shall post on the office's Internet Web site
21 a list with contact ~~information~~ *information, including a link to the*
22 *Internet Web site* for each regional center where information is
23 readily available to the office. The list shall be updated when new
24 information is made available on at least an annual basis. The
25 director may also include other relevant information obtained by
26 the office pursuant to subdivision (c).

27 (2) The office shall annually report on the number of state
28 designation letters issued pursuant to subdivision (b) and on the
29 information provided to the office pursuant to subdivision (c) in
30 either the office's annual report under Section 13996.65 or in a
31 separate report to the Legislature submitted pursuant to Section
32 9795. The information on regional centers and designation letters
33 shall, to the extent practicable, be provided in the aggregate, by
34 county, and by legislative district.

35 SEC. 3. Section 12096.5 of the Government Code is amended
36 to read:

37 12096.5. (a) The California Business Investment Services
38 Program is hereby created within the Governor's Office of Business
39 and Economic Development.

1 (b) The program shall be under the direct authority of the
2 director.

3 (c) The purpose of the program is to serve employers, corporate
4 executives, business owners, and site location consultants who are
5 considering California for business investment and expansion.

6 (d) In implementing the program, the director shall establish
7 and implement a process for convening teams on key business
8 development situations, including, but not limited to, attracting
9 new businesses, *attracting foreign and domestic investors*,
10 relocation of large manufacturers, or the closure of a large business
11 employer.

12 (e) In implementing the program, the director shall work
13 cooperatively with local, regional, federal, and other state public
14 and private marketing institutions and trade organizations in
15 attracting, retaining, and helping businesses *and investments* grow
16 and be successful in California.