

Startup Visa Provisions under Comprehensive Immigration Reform Bill 2013!

The comprehensive immigration reform bill 2013 finally provides the long and anxiously awaited Startup Visa Act provisions. Titled – Investing in New Venture, Entrepreneurial Startups and Technologies, the provisions include a non-immigrant visa category and an immigrant visa category.

A **qualified entrepreneur** can apply for this visa. A qualified entrepreneur means:

1. Has **significant ownership** in a US business
2. Is employed in a **senior executive** position
3. Submits a **business plan** to the USCIS, and
4. Had a **substantial role in the founding or early stage growth** and development of such US business entity.

Invest Non-Immigrant Visa:

- Initial admission for 3 years
- May be renewed for an additional 3 years, if during the most recent 3 year period alien did the following:
 - Created at least **3 full-time jobs** AND received **\$250,000 qualified investment**.
 - OR,**
 - Created at least **3 full-time jobs** AND during the 2 year period ending on the date extension applied for **generated at least \$200,000 annual revenue**.
 - May obtain a renewal for up to 2 one-year periods for a **waiver** from the above **if** the alien has made **substantial progress** and that such renewal is **economically beneficial** to the US.

Invest Immigrant Visa: There are 2 types:

First

- Must be qualified entrepreneur
 - Maintained valid non-immigrant status in the US for at least 2 years.
 - During the 3-year period ending on the date extension filed alien has
 - Significant ownership in a US business entity that has created at least **5 full-time jobs** AND has received **\$500,000 qualified investment** in the alien's business.
- OR**
- Has significant ownership in US business that created at least **5 full-time jobs** AND generated at least **\$750,000 annual revenue** during the last 2 year period. AND, no more than 2 other aliens have received non-immigrant invest visa status on the basis of alien's ownership of such business.

Second

- Must be qualified entrepreneur
- Maintained valid non-immigrant status in the US for at least **3 years prior to** filing for such status.
- Holds an advanced **STEM degree**, AND
- During the 3-year period ending on the date the alien files petition under this section:



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- Alien has significant ownership in US business that created at least **4 full-time jobs**.
AND received **qualified investment of at least \$500,000**
 - OR
 - Alien has significant ownership in US business that created at least **3 full-time jobs**.
AND during the 2-year period ending on such date **generated at least \$500,000**.

At first reading, these provisions seem reasonable to me and I think will greatly benefit the US economy. It does not restrict the type of business entity will have. There is no percentage of ownership of business.

As I read more and understand more, I will update this article. In the interim, the above provisions sum up a great addition to immigration reform.

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