

Homeowners' Visas: Attracting Foreign Investors to the U.S. Residential Real Estate Market

By: **Tulio G. Suarez, Esquire**, Florida Bar Board Certified Immigration & Nationality Lawyer and Chair of Henderson, Franklin, Starnes & Holt, P.A.'s Immigration Law Practice. He offers tips and insight on Henderson Franklin's Florida Immigration Law Blog. Tulio can be reached at 239.344.1177 or via email at tulio.suarez@henlaw.com.



Margo D. Beller of CNBC reported last month about a congressional bill introduced by Senator Charles Schumer (New York), and Senator Mike Lee (Utah), aimed at attracting foreign investment to the U.S. housing market in another legislative effort to jumpstart the U.S. sputtering economy. The Visa Improvements to Stimulate International Tourism to the United States of America Act, or VISIT-USA Act (S.1746), could help move the inventory of unsold homes in the U.S. by offering foreign purchasers of U.S. homes a renewable three-year "homeowner's visa." It could further serve to accelerate the U.S. economic recovery by generating additional consumer spending and tax receipts.

"X" Visas: Real Estate Investments of \$500,000 or More Would Qualify

The VISIT-USA Act upon enactment would establish an X (non-immigrant) visa (renewable every three years) for foreign investors, and their accompanying spouse and children, who invest and maintain a total of \$500,000 in U.S. residential real estate, of which at least \$250,000 must be invested in a primary residence where the investor resides for a minimum of 180 days per year. Investors could rent any other properties, aside from the \$250,000 primary residence, purchased to reach the required investment amount. The 180-day residency requirement is intended to make investors subject to federal and property taxes. The bill also would make investors ineligible to receive any type of public assistance.

"W" Visas: Canadian Retiree Visa

The bill also aims to encourage Canadian tourism to the U.S. by establishing a W (non-immigrant) visa for Canadian citizens over 50 years of age (and their accompanying spouse and children) who own a U.S. residence or rent a U.S. accommodation for the duration of their stay. These visas would be renewable every three years with a maximum authorized period stay of 240 consecutive days.

How Would Southwest Florida Benefit?

Southwest Florida is currently a favorite destination for many Canadian, German and South American visitors who like to vacation in the U.S. However, most of these can only travel to the U.S. as visitors, with a maximum stay under U.S. immigration law ranging from 90 days to six (6) months. These time limitations dissuade some visitors from purchasing vacation homes in

the U.S. This bill would open the door for these individuals to further invest in the communities they vacation in. Additionally, many Canadian visitors who don't remain in the U.S. for longer periods of time due to the current six (6) month limitation on their stay as visitors would be able to remain in the U.S. for up to 240 consecutive days.

But Wait, There's More!

The VISIT-USA Act would also amend the Immigration and Nationality Act to provide qualifying nationals of China (PRC) with a five-year multiple entry/exit visitor visa. Most countries have reciprocal agreements with the U.S. that provide for up to a 10-year multiple entry visa. However, Chinese nationals are currently required to apply for a new visa every year.

The bill also seeks to create incentives for foreign visitors to visit the United States during low peak seasons by directing the Secretary of State to offer, for a fee, premium processing of visitor visa applications, and decrease non-immigrant visa applications and issuance fees in selected countries when there is a low demand for visitor visas from such countries.

What's Next?

The bill is currently before the Senate Committee on the Judiciary. You can track its progress at www.govtrack.us.

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