

"Gold Card" Immigration Plan for Wealthy Investors, and Potential Impacts on the Existing EB-5 Investment Program



Immigration Blog

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President Trump has stated his intention for the U.S. to offer a “Gold Card” immigrant visa program, potentially within two weeks, which would allow wealthy individuals to purchase a Green Card and a potential path to citizenship for US\$5 million. It is the stated intention of the administration to use these funds to reduce the trillions of dollars in national debt, and to move the U.S. toward a balanced budget, moving forward. As announced, the new Gold Card program is meant to replace the current EB-5 immigrant investment program, which has a much lower investment threshold to qualify.

While a two-week timeline to implement the new program is possible, many things would have to happen in that time frame to get it across the finish line. It is important to note that many other countries around the world currently and historically have offered similar paths to permanent residence and/or citizenship, so the concept is not entirely new. A few of the potential challenges with implementing this program include:

1. Determining whether the Executive Branch has the authority to create the program or if it would need

Congressional approval. This will no doubt be one of the main questions to be resolved in the coming days, weeks and months.

2. There would need to be a system set up to vet for fraud and verify that the source of funds for the program is legitimate. The current EB-5 investor program does vet for this, so it is possible that the vetting process for the Gold Card would mimic procedures and processes currently in place, but at a higher investment threshold.

3. It is unclear whether the Executive Branch can cancel the current EB-5 program without the approval of Congress. The EB-5 program was created in 1990 by Congress, and most recently reauthorized by Congress through the EB-5 Reform and Integrity Act of 2022. The reauthorization specifically allows U.S. Citizenship and Immigration Services to continue processing Regional-Center-based EB-5 applications until September 30, 2027.

4. If the current EB-5 program is canceled, a key question will be what happens to the pending cases currently in the pipeline or approved cases where a visa is not currently available due to annual EB-5 immigrant visa allocations and limitations. Public Law 117-103, Section 108 specifically stated that the Immigration and Nationality Act provides protections from expired legislation, such that the Department of Homeland Security must “continue processing petitions... based on an investment in a new commercial enterprise associated with a regional center that were filed on or before September 30, 2026,” “may not deny a petition... based on the expiration of such legislation,” and “may not suspend or terminate the allocation of visas to the beneficiaries of approved petitions.”

Please check back for updates as we learn more about the Gold Card program, its potential impact on the existing EB-5 program, and implementation timelines and procedures.

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