

BANYAN CAY WILL REMAIN A TEA PROJECT AFTER THE NEW REGULATIONS GO INTO EFFECT

NEW YORK, NY, UNITED STATES, August 14, 2019 /EINPresswire.com/ -- American Immigration Group, LLC today announced that their Banyan Cay project, located in West Palm Beach, FL, will remain a TEA project after the new regulations become effective on November 21st of 2019.

The U.S. government has nearly doubled the cost for foreign investors seeking a conditional green card leading to permanent residency under the decades-old EB-5 visa program. The new guidelines going into effect as of Nov 21, 2019 will be defining the TEA status of a project location under a different concept.



“No longer will projects be able to join other tracks to the project location that are considered “contiguous” but rather now will only accept additional tracks if they are “directly adjacent” and attached to the project location track” said David Finkelstein the CEO of American Immigration Group.

Under this change more than 70% of current projects will lose their TEA status as of Nov 21, 2019 and therefore investors submitting their I-526 subsequent to Nov 21, 2019 will be subject to paying \$1,800,000 instead of the current \$500,000 fee. Investors that submitted their I-526 prior to Nov 21, 2019 will maintain the \$500,000 status. Projects that remain in an acceptable TEA location under the new guidelines will only be required to pay \$900,000 instead of \$1,800,000.

“We at American Immigration Group have checked our current project Banyan Cay and our future Kingsbridge project, and we are happy to say that both these projects will maintain TEA status. As of Nov 21, 2019, the EB5 fee will be \$900,000 for both these projects” said the Managing Director; Qendrese Sadriu-Rrustemi.

Given that both these projects have a 924 approval we believe they will be very desirable projects when compared to many others that will require \$1,800,000.

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