

Trump to End EB-5 Program and Introduce \$5M Gold Card

President Trump announced yesterday his plans to end the EB-5 Program and introduce a "Gold Card" option requiring \$5m payment directly to the U.S. government.

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London, 27th February 2025 - In a significant development for the investment migration industry, President Donald Trump announced yesterday his plans to terminate the

[EB-5 Immigrant Investor Program](#) and replace it with a new "Gold Card" option requiring a \$5 million payment directly to the U.S. government.



photo by Emiliano Bar

According to the announcement made from the Oval Office alongside Commerce Secretary Howard Lutnick, the Gold Card would require a direct \$5 million payment to the U.S. government and provide immediate Green Card privileges and a pathway to citizenship. The new program would also exempt holders from taxes on income earned outside the United States, but while the card would provide a pathway to citizenship, it would not automatically grant it.

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“While the significantly higher investment threshold will undoubtedly limit access, the Gold Card represents a unique offering in the global mobility market”, explains

Patricia Casaburi, CEO of [Global Citizen Solutions](#), an investment migration consultancy based in London. "The \$5 million threshold is substantially higher than current EB-5 requirements, but the potential benefits of expedited processing, tax advantages on foreign income, and a clearer pathway to citizenship could make this an attractive option for ultra-high-net-worth individuals

seeking U.S. residency." concludes Casaburi.

The existing EB-5 program, first established in 1990, currently requires a minimum investment of \$800,000 in Targeted Employment Areas or \$1,050,000 in other areas, along with the creation of at least 10 full-time jobs for U.S. workers. The current EB-5 program also require a comprehensive application and approval process. Ishaan Khanna, President of the American Immigrant Investor Alliance, notes the program "has created tens of thousands of jobs across the United States" with Government Accountability Office reports finding "less than 1% of EB-5 petitions were fraudulent during the 2021 fiscal year."

Patricia Casaburi also highlights that existing investors in the EB-5 would be grandfathered into the program, with changes unlikely to be retroactive. "It's important to note that the EB-5 Program is current law and was reauthorized by Congress under the EB-5 Reform and Integrity Act of 2022 (RIA). This legislation secured the program until September 30, 2027, with enhanced integrity measures and investor protections. While the President can propose new immigration policies, only Congress has the power to pass new laws or amend existing ones, including the EB-5 Program. According to Article I, Section 8 of the U.S. Constitution, immigration law is controlled by Congress, not the executive branch. " points out Casaburi.

What this means for prospective investors

For those considering U.S. investment migration, this development require action from investors. According to Casaburi: "With the program's imminent termination, those with pending applications should consult with their advisors immediately and accelerate any remaining steps in their application process. Time is of the essence to secure your place under the current program."

High-net-worth individuals interested in U.S. residency should quickly determine whether the Gold Card's benefits justify the higher investment threshold, and prepare to submit applications as soon as the program launches. Other visa categories like E-2 (Treaty Investor) or EB-1 (Extraordinary Ability) may become more attractive alternatives for those unable to meet the \$5 million threshold.

Ultimately, this move by the U.S. comes amid increasing competition in the global investment migration market. Countries like Portugal, Greece, and various Caribbean nations continue to offer citizenship and residency programs at significantly lower investment thresholds.

"This proposal represents a paradigm shift in how the United States approaches investment migration," says Patricia Casaburi. "This development is particularly significant for the investment migration industry as it validates the model of attracting talented, qualified candidates willing to undergo thorough vetting processes and fulfill substantial investment requirements. The program's emphasis on bringing in "world-class global citizens" aligns with the industry's broader shift toward high-value migration pathways." concludes Casaburi.

The Gold Card would position the U.S. at the premium end of the market, potentially attracting ultra-high-net-worth individuals seeking the unique benefits of U.S. residency despite the higher price point.

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