



## Policy Alert: Administration Proposes “Gold Card” Visa Program

*Updated 06 March 2025*

**Action:** The President has announced a plan for a “gold card” visa program that would provide permanent residency and a “path to citizenship” that would cost \$5 million; he **said** both individuals and **companies** would be eligible.

### Key Insights

- The Administration stated that the new visa program would replace the EB-5 program, though the Administration **does not have** that authority without authorization from Congress. Many details, such as whether the investments would be required to increase jobs or other conditions, are unclear, even though the President **suggested** the program will start in mid-March.
- Congress created the **EB-5 visa program** in 1990, which offers lawful permanent residence to individuals and their immediate families if they invest at least \$1,050,000 (or \$800,000 in certain areas) in a new business that creates at least 10 permanent full-time jobs. In **2023**, about 10,000 EB-5 visas were issued, which is capped by a variety of limitations.
- In 2022, Congress **reauthorized** the program until 2027 and included a “grandfather” clause for those filing until September 30, 2026, keeping the current statutory requirements. Any changes to the EB-5 program would thus require Congressional approval; however, the Administration is reportedly **determined** to introduce the new program without Congress. The Administration will also have to issue formal

regulations to establish the new program.

- Commerce Secretary Lutnick claimed that “250,000” people “waiting in line” for the program to start and promised they would be “[d]eeply vetted” before being approved. An education expert [noted](#) that the program could attract interest from wealthy families for their children to study in the US and likely be able to stay here after graduation.
- As part of the announcement, the President said that holders of the card would be [exempt](#) from taxes on their overseas income. US taxpayers, including US [permanent residents](#), are generally subject to taxation on “[all income from whatever source derived](#),” which includes income earned both in the US and from foreign sources. While it is true that *nonresidents* are “[generally taxed](#) on U.S. source income and income effectively connected with U.S. trade or business” alone, if the new card comes with the right to enter and reside in the US, it would be a significant change in US tax law to exempt those residing here from taxation of income outside the US, one that would require Congress’ approval.
- Many countries have programs that grant visas based on business or financial investments. For example, individuals who start certain businesses in [Canada](#) or [United Kingdom](#) may qualify for a visa. [Hong Kong](#) also offers visas to qualifying individuals who invest about \$4 million in a Hong Kong business while Portugal offers visas to those who invest €500,000 in a Portuguese business, start a business that creates at least 10 jobs, donate €250,000 to the arts or a national heritage site, or provide €500,000 to fund scientific research at a qualifying institution. The US card, at \$5 million, is likely to be the most expensive in the world, which could limit its reach.

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