

# What Is The U.S. Immigration “Gold Card” Program?



On February 25, 2025, the Trump Administration floated the notion of a new investment-based avenue to U.S. permanent resident (green card) status called the “Gold Card” to replace the existing EB-5 Immigrant Investor Program. The EB-5 program, in existence for 25 years, has been criticized for being complicated, inefficient and susceptible to fraud. We do not yet know much about the Gold Card program other than it is intended to attract very wealthy foreign investors by offering them green card status in exchange for an investment of \$5 million. Nevertheless, the announcement is creating a lot of buzz.

## • ***The Gold Card Proposal***

According to the administration, the Gold Card program is designed to grant foreign investors “green card privileges” (generally speaking, the right to live and work in the United States indefinitely) along with a path to U.S. citizenship. By requiring the investment threshold to be \$5 million, the administration seeks to draw high-net-worth individuals who are capable of making substantial contributions to the U.S. economy. While few details have yet emerged, President Trump indicated the program would attract “wealthy and successful” individuals who would “be spending a lot of money and paying a lot of taxes and employing a lot of people.” The Secretary of Commerce, Howard Lutnick, lent his support to the proposed Gold Card program, though without providing much detail as to why. Rather his support seems to be based on his complaints about the current EB-5 program which he characterized as “full of nonsense, make believe and fraud,” and describing it as a “low priced” avenue to obtain a green card. Secretary Lutnick further asserted that the Gold Card would operate as a more effective alternative, ensuring that only thoroughly vetted, high-caliber investors are granted residency; perhaps implying that the EB-5 program falls short in these regards.

## • ***How does the Gold Card Program Compare to the EB-5 Program?***

The existing EB-5 Immigrant Investor Program, established in 1990, allows foreign nationals to obtain permanent U.S. residency by investing \$1.05 million (or \$800,000 in targeted employment areas) in a U.S. business that creates or preserves at least ten (10) full-time jobs for U.S. workers per investor. The EB-5 program has been the target of allegations of fraud and has been considered inefficient by its critics. That said, EB-5 generates approximately \$5 billion annually by funding infrastructure products and businesses in the U.S., while creating many thousands of jobs for

workers in the United States.

By contrast, the Gold Card initiative substantially raises the investment requirement to \$5 million and appears to eliminate the specific job creation requirement which is the core function of the current EB-5 program. The Gold Card program instead would focus on the financial influx from wealthy investors – a sort of trickle-down theory, presumably. The administration has not yet explained how this shift away from job creation will better bolster the U.S. economy and reduce fraud. Perhaps this is viewed by the administration as simply a new revenue stream to the U.S. Treasury, though one may reasonably question the scope of the economic benefit to the United States as compared to revenue vehicles otherwise shunned by the administration, such as wealth tax proposals.

For instance, if the Gold Card program is enacted to have the same number of potential investors as the EB-5 program *i.e.*, 10,000 per year, the maximum theoretical shot in the arm to the U.S. government could be as much as \$50 billion per year. While impressive, wealth tax legislation such as the proposed Ultra-Millionaire Tax Act of 2021, if enacted, would generate over \$200 billion per year according to projections.

Indeed, at this time, the specific allocation of the \$5 million investment required for Trump's proposed Gold Card program has yet to be clearly defined. Unlike the existing EB-5 Immigrant Investor Program, which mandates that investments be directed into new U.S. businesses creating jobs for U.S. workers, the Gold Card initiative does not specify particular sectors or projects for investment. Rather, Secretary Lutnick indicated the program would involve a direct payment to the U.S. government, stating, "We're going to replace it with the Trump Gold Card, which is really a green card gold [*sic*], so they'll be able to pay \$5 million to the U.S. government." (The author has no idea what "a green card gold" is).

### • **Potential Implications and Challenges**

While the administration said the Gold Card program will be implemented within two weeks, several challenges may arise. First of all, amending or replacing any existing visa program such as EB-5 would require Congress to create new law. The United States Constitution vests Congress with the authority to establish immigration laws. So, any significant changes to that law would necessitate its approval. Since the Gold Card program cannot be willed into existence by an executive order from the White House, the referenced two-week implementation suggests the administration intends to roll the Gold Card program into the upcoming appropriations bill.

Additionally, the much higher investment threshold could curtail the pool of potential investor applicants, particularly as compared to other countries offering similar "golden visa" programs at far lower costs. For instance, nations like Portugal and Greece have attracted foreign investors with more accessible investment requirements, potentially making the U.S. program less attractive.

This leads to concerns about exactly who Gold Card investors would be and the vetting process, especially with regard to individuals from countries with strained relations with the United States. Indeed, President Trump specifically acknowledged the possibility of Russian oligarchs qualifying for the Gold Card, stating, "I know some Russian oligarchs that are very nice people." This remark has sparked discussions about national security and the ethical implications of granting residency to individuals from certain backgrounds which would otherwise render them inadmissible to the United States under our immigration laws.

The EB-5 program, with all its faults, carefully vets not only the investor

applicants themselves, but the source and path of their investment funds to ensure they originate from lawful sources. Will the Gold Card program serve to waive grounds of inadmissibility leveled against an oligarch, or permit investment from laundered funds derived unlawfully? Additionally, will the Gold Card program create for wealthy investors a path to U.S. citizenship pursuant to a less restrictive naturalization process *e.g.*, as to the good moral character requirement to become a U.S. citizen? If so, what is to deter someone whose wealth came from sources like drug trade, child labor or terrorism from becoming a U.S. citizen and then taking government office in our country? Robust safeguards must be put in place to prevent that possibility, and these must be spelled out in the Gold Card program.

### • **Conclusion**

With scant information about the framework and operation of this proposed investor green card program available at this point in time, we expect to hear more about the program in the near future. For now, we can say the proposed Gold Card program represents a significant shift in U.S. immigration policy, aiming to attract substantial foreign investments by offering a streamlined path to a green card and ultimately U.S. citizenship for the global elite. While the initiative seeks to address the shortcomings of the EB-5 program, its successful implementation will depend on legislative approval, competitive positioning in the global market, and robust vetting procedures to ensure the integrity and security of the United States.

*The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.*

Author: [Brian Halliday](#)

Green and Spiegel