

VISIT USA Act Will Give Foreign Investors in Florida Real Estate a US Visa With \$500K+ Purchase

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Florida should become even more alluring to foreign investors and international real estate buyers if the United States Congress passes the proposed “Visa Improvements to Stimulate International Tourism to the United States of America Act” (VISIT USA Act).

[You can follow the legislation's progress online here.](#)

What is the VISIT USA Act?

In October 2011, Senator Charles Schumer (D-NY) and Mike Lee (R-Utah) worked together to put together a bill that if it becomes law will grant foreigners to the United States visas if they spend at least \$500,000 on residential housing in this country.

That's right: buy \$500,000 or more in residential real estate in the United States, and you will automatically get a U.S. Visa - if the VISIT USA Act becomes law.

The proposed Act, if passed, will obviously be of interest to real estate investors worldwide who are considering purchasing homes or condos here in Florida, particularly here in beautiful Miami. Visas can be cumbersome to deal with, and this helps foreigners who are interested in buying property in our area as rental investments or vacation homes.

The U.S. Chamber of Commerce is already on-board. [From their news release:](#)

Travel and tourism—a sector dominated by small businesses—accounts for more than \$700 billion in revenues and 7.4 million American jobs. When business visitors travel to the United States to buy products or attend conferences, training, and trade shows, they strengthen America’s role as the center of innovation and global commerce. These important reforms could help the United States restore its share of the travel market to its 2000 level of 17 percent and create an additional 1.3 million jobs by 2020.

For too long, we have created barriers, and too many hoops and hurdles, which act to deter visitors from other countries coming to the United States to spend their money and create jobs. This is a loss we can ill afford in today’s economy. We can address these barriers and still protect the security of the United States. The Schumer-Lee bill meets these twin goals and we look forward to working with the Congress to achieve enactment of this important legislation.

The New Act's Visa Will Have Limitations

As currently drafted, the legislation will offer a new kind of visa, one that can be renewed every 3 years. It would be specific to foreign owners of American residential real estate (buy an apartment building and you're not a part of the Act). Finally, this new kind of visa would not be a step toward citizenship.

Additionally, the buyer would have to be buying real estate without debt attached to it: the Act would only apply to cash purchases. If the foreign buyer lives in the home for 6 months or more, then they would be subject to U.S. taxes, unless the draft is changed during the legislative process.

There's been a lot of interest and debate over this proposal. So much so, that Senator Lee wrote an online article and placed it on his website to give more details into the proposal, entitled, "Clarifying Elements of the VISITUSA Act." He's calling it a "travel visa," not a work visa or an immigrant visa.

Call it what you will, there appears to be lots of international interest in this legislation. For example, ChinaDaily reports that it's interesting to Chinese investors who are interested in American schools for their kids, among other things.