In The News

Steven Polivy, Richard Spees Discuss EB-5 Legislation with *Commercial Property Executive*

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Steven Polivy, chair of the Economic Development & Incentives Practice, and Richard Spees, chair of the Government Affairs & Public Policy Practice, discussed the Congressional reauthorization of the EB-5 Immigrant Investor Program with *Commercial Property Executive*. In a story titled, "Framing EB-5 Reform," the publication examined the proposed legislation to modify the EB-5 program, which is set to expire on Sept. 30, 2015. Polivy and Spees discussed how EB-5 has grown into a vital capital source for commercial real estate that will require longer discussions on Capitol Hill. The Akerman lawyers agreed that lawmakers will likely pass a short-term extension before thoughtful reform is implemented.

Commercial Property Executive wrote, "Spees said he hasn't spoken with anyone who suspects that the proposed changes are stalking horses intended to kill the program. But thoughtful reform will take time, which will be hard to come by this month. A late Labor Day and the Iran nuclear deal will probably suck most of the oxygen out of the Capitol Building.

'But the program has proven to be too big and too valuable to let lapse,' added Steven Polivy, chair of Akerman's economic development and incentive practice. 'There is the sense that there is not enough

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time to properly implement the sweeping changes that the Grassley and Leahy bill envisions.

‘I think for now we will see a short-term extension — whether it is 90 days or 180 days — and then we will see more careful legislation with a very wide following once it is eventually adopted.’”

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