

Small Business Owners Immigration Talking Points for House of Representatives

- We are opposed to proposals that would eliminate the ability of U.S. citizens to sponsor their siblings, found both in the Senate bill and in the SKILLS Act.

Economic Benefits of Immigration Reform

- Immigration reform will add \$175 billion to our budget in the first 10 years and by nearly \$700 billion over the following 10 years. [CBO, 6/13]
- Immigration reform will increase GDP by 3.3 percent. [CBO, 6/13]
- Immigrant-owned small businesses employed 4.7 million people in 2007 and generate more than \$776 billion annually. [White House 7/12]. Immigrants have paid \$150 billion into Social Security and more than \$50 billion in taxes. [Yahoo Finance 3/14/13; White House 5/11]

More information by state: www.immigrationpolicy.org/just-facts/economics-immigration-resource-page

Credit

- When immigrants are legalized, they can build credit and buy homes, make large purchases, and spur economic growth.
 - Legalized immigrants will be able to buy homes and restore our housing market.
 - Immigrants will strengthen the economy and strengthen our budget.
- Undocumented immigrants can apply for partially secured visa credit cards at some banks, though they cannot build credit bc they do not have an SSN.

For more information: <http://articles.latimes.com/2008/oct/06/local/me-immighome6>

Real Estate

- Most immigrants come to the US in pursuit of the American Dream (to own their own home, and watch their children and grandchildren grow up) and are more willing to fight for what they have traveled long and hard to obtain
- Granting status helps immigrants establish credit for the purchases they are already making & the money they are already earning, so that they can truly pursue their American Dream - to own their own homes and grow old in them.
- While some companies are willing to put faith in rent receipts and other means of tracking financial information, more people would actively seek out obtaining mortgage loans and home purchases if they were granted the opportunity to legitimately be established.
- Only 45% of migrants own their own homes, half the amount of US-born homeowners
- "USC professor Dowell Myers, who has studied housing trends among immigrants, said they are an increasingly important part of the housing market, in Los Angeles and around the nation, especially as baby boomers start to sell off. The banks have realized that and have reached out to immigrants, despite their legal status."
- However, utilizing ITINs require an additional amount of work on the parts of immigrants without SSN (because they have to seek these banks that look beyond the traditional credit-measuring mechanisms) & on the parts of banks (they have to take a leap of faith and trust that people will not default).

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