

February 18, 2022

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
Washington, DC 20515

The Honorable Chuck Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

Dear Speaker Pelosi, Leader McCarthy, Leader Schumer, and Leader McConnell:

We the undersigned are entrepreneurs, incubators, accelerators, and economic development leaders. We write in strong support of Representative Lofgren's *Let Immigrants Kickstart Employment* (LIKE) Act of 2021, which would allow the world's most talented entrepreneurs to launch new companies in the United States and employ Americans.

Immigrants are critical to U.S. economic success and innovation. Foreign-born entrepreneurs play a key role in the creation of high-growth startups. Research shows that immigrants are twice as likely as native-born Americans to start a new business. Though just 14 percent of the population, immigrants account for a quarter of all business owners – with [even higher rates](#) among high-tech startups. Numerous immigrant-founded startups have also grown to become some of America's most successful companies, including Moderna, Tesla, Google, LinkedIn, and eBay.

Young companies are a key driver of U.S. job creation and have been responsible for virtually all net new jobs in the last couple of decades. In the wake of a pandemic that has shuttered [more than 150,000](#) businesses and destroyed millions of jobs, accelerating post-COVID economic growth and job creation depends on new business formation – and immigrant entrepreneurs are critical to that objective.

But the contributions of foreign-born founders are despite U.S. immigration law, not because of it. U.S. immigration law makes it needlessly difficult for foreign-born founders to launch a new company in our country. There is currently no visa category designed for the entrepreneurial model, forcing entrepreneurs to fit square pegs in round holes and use visa categories that are challenging for startups.

For example, the H-1B visa requires an employer-employee relationship and therefore is generally not helpful for the founders of companies. The O-1A visa for “extraordinary ability” is frustrating for young entrepreneurs who do not have a long track record. And the E-2 visa excludes many countries and requires capital from the entrepreneur's home country (as opposed to a U.S. investor).

The LIKE Act fixes this deficiency in immigration law by creating a dedicated startup visa for entrepreneurs. Entrepreneurs can only qualify for the visa if they create American jobs and attract significant investment capital from U.S. investors, ensuring that only the most meritorious entrepreneurs can earn the startup visa. The LIKE Act also creates a nonimmigrant visa for essential startup employees to ensure young, high-growth companies can attract top technical talent to grow the company in the United States. This provision is appropriately limited in number and tailored toward high-growth companies.

We regularly hear stories of talented foreign-born entrepreneurs with a promising startup they want to launch in the U.S. who wait years for an employment-based green card. The uncertainty from this process leaves many frustrated and discouraged, and perhaps worst of all, forces these entrepreneurs to other countries that are welcoming them with open arms.

The United States is one of only a few industrialized nations that does not have a visa category for foreign-born entrepreneurs. In recent years, many other nations – including [China](#), [Canada](#), [Germany](#), [France](#), [New Zealand](#), [Australia](#), [Chile](#), and [the UK](#) – have overhauled their immigration laws to attract foreign-born entrepreneurs. U.S. immigration policy that pushes away entrepreneurs is one reason why the U.S. share of global venture capital has fallen more than 30 percentage points, from 84% in 2004 to 52% in 2019 in the last 15 years. In 2017 more new technology jobs [were created](#) in Toronto than in Silicon Valley, Seattle, and Washington, D.C. combined.

The LIKE Act will help America continue to be a global technology leader and the top location to launch a business in an increasingly competitive global economic landscape. A [study](#) of similar legislation by the Kauffman Foundation concluded that an entrepreneur visa would create as many as 1.6 million new American jobs within 10 years. Other [studies](#) have estimated that a new visa category for foreign-born entrepreneurs could create as many as 3 million new American jobs over a decade.

In a post-COVID global economy in which the competition for talent is increasingly fierce, the United States needs an immigration framework consistent with its national identity as a land of opportunity, but also one that puts greater emphasis on attracting and retaining the world's best and most innovative talent. The challenges of launching and scaling a startup are formidable enough without the additional burden imposed on entrepreneurs by our outdated immigration laws.

Foreign-born entrepreneurs have created many of America's largest and most successful companies. We stand ready to work with you to help ensure the next generation of great companies is launched in America too. Thank you for your consideration of this important proposal.

Sincerely,

Max Levchin, Founder & CEO, **Affirm**

Brian Liu, Founder, **LegalZoom**

Y Combinator

Craig Newmark, Founder, **Craigslist**

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