

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 5: BUSINESS REGULATION**

**§ 50105. Revocation.**

The secretary may revoke a foreign retiree investment certificate and visa only after conducting a hearing at which the holder appears and may present evidence of continued eligibility and finding, upon clear and convincing evidence, that the alien holder no longer maintains the approved residence investment, personal eligibility criteria, committed fraud or misrepresentation in any material assertion in the application for the foreign retiree investment certificate, has failed to correct any deficiency found by the department within a reasonable time of not less than 90 days after notification of the deficiency. The secretary may, in the alternative, take steps to secure correction of any insufficiency or noncompliance. The alien retiree investor shall be afforded a six-month grace period following termination or revocation of his certificate, in order to take steps necessary to liquidate, transfer or otherwise dispose of assets connected with the residence investment. The alien retiree investor's foreign retiree investment visa and any visas held by members of his immediate family shall be valid up to and including the final day of the six-month grace period following termination of the foreign retiree investment certificate.

In the event the secretary denies issuance of either an approval letter or a foreign retiree investment certificate, the secretary shall deliver the reasons for denial in writing to the applicant within 30 days.

**Source:** PL 11-60, § 7.