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HOUSE JOINT RESOLUTION NO. 35

Offered January 13, 2000

Requesting the Innovative Technology Authority to study the feasibility of establishing a state-sponsored venture capital program for the biotechnology industry.

Patrons—Bennett, Clement, Diamonstein, Plum and Purkey; Senators: Hawkins, Howell and Ticer

Referred to Committee on Rules

WHEREAS, biotechnology promises to significantly advance health care by (i) improving the quality of life through enhanced disease prevention and diagnosis, (ii) extending the human life span through new drugs and biomedical devices, (iii) enabling better nutrition through agricultural biotechnology, and (iv) ensuring a cleaner environment through environmental biotechnology; and

WHEREAS, biotechnology is creating new types of businesses and business opportunities in such areas as genomics, drugs and therapeutics, tissue engineering, gene therapy, vaccines, bioinformatics, agriculture, and environmental protection; and

WHEREAS, a prospering biotechnology industry already exists in the Commonwealth and is making substantial contributions to the Commonwealth's economy; and

WHEREAS, this vital industry faces a severe obstruction in further enhancing the quality of life and the Commonwealth's economy because its access to capital may be inadequate; and

WHEREAS, the particular needs and business practices of the biotechnology industry tend to deter traditional sources of capital from making money available to the industry; and

WHEREAS, the neighboring states have successfully created and have been operating state-sponsored and state-funded venture capital programs; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Innovative Technology Authority, in consultation with the Virginia Biotechnology Research Park Authority, be requested to study the feasibility of establishing a state-sponsored venture capital program tailored for biotechnology.

All agencies of the Commonwealth shall provide assistance to the Authority of this study, upon request.

The Authority shall complete its work in time to submit its findings and recommendations to the Governor and the 2001 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

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