

# VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

## CHAPTER 382

*An Act to direct the Virginia Research and Technology Advisory Commission (VRTAC), in conjunction with the research universities of the Commonwealth, to develop and adopt a statewide policy and uniform standard for the commercialization of intellectual property developed through university research.*

[H 530]

Approved April 1, 2002

Whereas, the Virginia Research and Technology Advisory Commission was established to advise the Governor on appropriate research and technology strategies for the Commonwealth with emphasis on policy recommendations that will enhance the global competitive advantage of both research institutions and technology-based commercial endeavors within the Commonwealth; and

Whereas, the commercialization of intellectual property developed within the research universities will enhance the global competitive advantage of both research institutions and technology-based commercial endeavors within the Commonwealth; and

Whereas, each research university has very different policies and standards in this area; now, therefore,

**Be it enacted by the General Assembly of Virginia:**

**1.** *§ 1. The Virginia Research and Technology Advisory Commission (VRTAC), in conjunction with the Center for Innovative Technology (CIT), the Office of the Attorney General and the research universities of the Commonwealth, shall develop a statewide policy and uniform standard for the commercialization of intellectual property developed through university research. The Commission shall provide such policy and standards to the Governor and the General Assembly and recommend any changes to the Code of Virginia by December 1, 2002.*