

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 2.2-2515 of the Code of Virginia and to amend the Code of Virginia by adding in Article 3 of Chapter 22 of Title 2.2 a section numbered 2.2-2233.1, relating to the Commonwealth Technology Research Fund; report.

[H 2284]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-2515 of the Code of Virginia is amended and reenacted, and that the Code of Virginia is amended by adding in Article 3 of Chapter 22 of Title 2.2 a section numbered 2.2-2233.1 as follows:

§ 2.2-2233.1. Commonwealth Technology Research Fund; continued; purposes; report.

A. From such funds as may be appropriated by the General Assembly and any gifts, grants, or donations from public or private sources, there is created in the state treasury a special nonreverting, permanent fund, to be known as the Commonwealth Technology Research Fund (the Fund), to be administered by the Authority. The Fund shall be established on the books of the Comptroller. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund at the end of each fiscal year, including interest thereon, shall not revert to the general fund but shall remain in the Fund. Expenditures and disbursements from the Fund, which may consist of grants or loans, shall be made by the State Treasurer on warrants issued by the Comptroller upon written request bearing the signature of the chairman or the vice chairman of the Authority, or, if so authorized by the Authority, bearing his facsimile signature, and the official seal of the Authority.

B. Moneys in the Fund shall be used for the sole purpose of attracting public and private research funding for institutions of higher education, in order to increase technological and economic development in Virginia. Awards from the Fund shall be made to Virginia public institutions of higher education or to their associated intellectual property foundations.

C. For purposes of awards, the Fund shall have four components: (i) a matching funds program to leverage federal and private research dollars; (ii) a strategic enhancement program to upgrade the research capacity of those academic departments that have demonstrated the ability to perform innovative research in technology fields that has strong potential to contribute to economic development in the Commonwealth; (iii) a program to upgrade research capacity in key departments of the institutions in order to attract specific companies to locate or expand in Virginia; and (iv) a program to enhance the capability of the institutions of higher education to commercialize technologies developed through their research.

Awards for the matching funds component shall be contingent upon the approval of the institution's grant proposal for federal or private funds.

Awards from the Fund shall be matched on at least a dollar-for-dollar basis by the respective institution of higher education, with private funds, or combinations thereof. However, for good cause, this requirement may be waived, in whole or in part, by the chairman of the Authority, provided that such action is reported to the Chairmen of the House Appropriations and Senate Finance Committees at least 10 days prior to the award or disbursement of such funds for such purpose.

D. Awards shall be based on scientific merit and economic development potential of research programs in the following fields: aerospace, biotechnology, energy, environmental and information technologies, high performance manufacturing, telecommunications, and transportation. However, for good cause, awards supporting research in other relevant fields or disciplines may be made by the chairman of the Authority, provided that such action is reported to the Chairmen of the House Appropriations and Senate Finance Committees at least 10 days prior to the award or disbursement of such funds for such purpose.

Specific guidelines for the award of funds from this program shall be established and maintained by the Authority, in consultation with the Virginia Economic Development Partnership and the State Council of Higher Education. These guidelines shall address, at a minimum, the application process, and the composition and operation of proposal review panels, and give special emphasis to fostering collaboration between institutions of higher education and partnerships between institutions of higher education and business and industry.

The chairman of the Authority shall coordinate the evaluation of proposals, to be conducted by review panels with the appropriate science and technology expertise, drawn from federal agencies and academic and industrial research institutions across the country.

57 *Recommendations on the grants shall be made by representatives from the Virginia Research and*
58 *Technology Advisory Commission pursuant to § 2.2-2515, the Virginia Economic Development*
59 *Partnership, and the State Council of Higher Education based on the recommendations of the review*
60 *panels.*

61 *E. The chairman of the Authority shall provide the Governor and the General Assembly with an*
62 *annual report to include a detailed list of awards committed, the amount of each approved award, a*
63 *description of the approved proposals, and the amount of federal or private matching funds anticipated*
64 *where applicable, and an assessment of the effectiveness of the Fund in attracting public and private*
65 *research funding and increasing technological and economic development in Virginia.*

66 § 2.2-2515. Powers and duties of the Commission.

67 The Commission shall:

68 1. Undertake studies and gather information and data in order to accomplish its purposes as set forth
69 in § 2.2-2513, and to formulate and present its recommendations to the Governor and the General
70 Assembly;

71 2. Make recommendations upon all proposals submitted to the Grant Allocation Committee, as
72 described in ~~subdivision J 5 b of Item 548 of the 2000 Appropriation Act, Chapter 1073 of the 2000~~
73 ~~Acts of Assembly paragraph 4 of subsection D of § 2.2-2233.1~~, for grant allocations to be disbursed
74 from the Commonwealth Technology Research Fund created by ~~subdivision J 1 of Item 548 of the 2000~~
75 ~~Appropriation Act § 2.2-2233.1~~;

76 3. Apply for, accept, and expend gifts, grants, or donations from public, quasi-public or private
77 sources and state funds that may be appropriated by the General Assembly to carry out its purpose; and

78 4. Report annually its findings and recommendations to the Governor. The Commission may make
79 interim reports to the Governor as it deems advisable.