

**Department of Planning and Budget
2003 Fiscal Impact Statement**

1. Bill Number HB2284

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Devolites

3. Committee Passed Both Houses

4. Title Commonwealth Technology Research Fund continued.

5. Summary/Purpose:

The bill changes the agency responsible for the Commonwealth Technology Research Fund from the Department of Planning and Budget to the Innovative Technology Authority, and expands the fund to include awards to help Virginia's institutions of higher education enhance their capabilities to commercialize intellectual properties. The bill also adds the Virginia Research and Technology Advisory Commission to the committee that makes recommendations on the allocation of awards from the fund.

6. No Fiscal Impact: Final. See #8 below.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill expands the Commonwealth Technology Research Fund to include commercialization activities in addition to research grants. Without an increase in the amount available for awards, this change could reduce the amount of funding available for research activities. The Innovative Technology Authority reports that it can administer the fund using existing resources.

9. Specific agency or political subdivisions affected: Affected agencies include the Innovative Technology Authority (ITA)/Center for Innovative Technology (CIT), the colleges and universities, and the Department of Planning and Budget (DPB), which currently administer the fund. Also affected are the State Council of Higher Education for Virginia (SCHEV) and the Virginia Economic Development Partnership (VEDP), whose representatives serve on a committee to recommend allocations from the fund, and the Department of Accounts (DOA) which is involved in disbursement of funds.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/03/03/jeh

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cc: Secretary of Education, Secretary of Technology, Secretary of Commerce and Trade