

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number HB2760

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron O'Bannon

3. Committee Passed Both Houses

4. Title Virginia Research and Technology Advisory Commission; strategies for research and development.

5. Summary/Purpose:

Directs the Virginia Research and Technology Advisory Commission (VRTAC), in conjunction with the Secretaries of Technology, Commerce and Trade, and Education, to develop strategies for research and development in the Commonwealth. The Commission is required to provide a report of such strategies to the Governor and the General Assembly by November 30, 2003. Charges the Innovative Technology Authority, the Virginia Economic Development Partnership, and the State Council of Higher Education with providing staff support to the Commission.

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

7. Budget amendment necessary: No.

8. Fiscal implications: The Center for Innovative Technology, which provides staff support for the Virginia Research and Technology Advisory Commission, reports that it can coordinate the activities required by this legislation with existing staff resources.

9. Specific agency or political subdivisions affected: The Innovative Technology Authority/Center for Innovative Technology, Virginia Economic Development Partnership, State Council of Higher Education, Offices of the Secretaries of Education, Commerce and Trade, and Technology, and the Virginia Research and Technology Advisory Commission.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/03/03/jeh

Document: DPB: G:\2003 Legislation \HB2760ER.DOC

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