

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number HB1386

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Watts

3. Committee General Laws

4. Title Virginia Biotechnology Research Partnership Authority.

5. Summary/Purpose:

Codifies and continues the Virginia Biotechnology Research Park Authority and renames it the Virginia Biotechnology Research Partnership Authority with the added purpose of administering the Virginia Biotechnology Macro Partnership Program or other statewide programs that may from time-to-time be created by the Commonwealth related to building and enhancing the Commonwealth's competitiveness in building a biotechnology and life sciences industry. The bill also expands the membership of the Authority's board by up to six additional members (for a total of not more than 15) who shall be representatives of the partnerships or consortiums receiving money under the programs and permits the Authority to establish satellite offices.

6. No Fiscal Impact. See item 8, below.

7. Budget amendment necessary: No.

8. Fiscal implications:

Until such time as the Virginia Biotechnology Macro Partnership Program is funded there is no fiscal impact.

9. Specific agency or political subdivisions affected: Secretary of Commerce and Trade; Virginia Commonwealth University.

10. Technical amendment necessary: Yes. Page 2, line 70, strike "program" and insert "Program"

11. Other comments:

Adds to the Authority responsibility for administering the Virginia Biotechnology Macro Partnership Program or other statewide programs that may from time-to-time be created by the Commonwealth related to building and enhancing the Commonwealth's competitiveness in building a biotechnology and life sciences industry. Should future funding be provided to the Virginia Biotechnology Macro Partnership Program, it will serve as a vehicle for providing funds to entities for biotechnology and biotechnology related projects.

Date: 02/11/04/ tmw

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cc: Secretary of Commerce and Trade
Secretary of Education