

## Department of Planning and Budget 2007 Fiscal Impact Statement

**1. Bill Number** HB 2275

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

**2. Patron** Delegate Purkey

**3. Committee** Appropriations

**4. Title** Establishment of the Virginia Nanotechnology Authority

**5. Summary/Purpose:**

This bill establishes the Virginia Nanotechnology Authority and provides it all of the necessary powers to promote development of nanotechnology in the Commonwealth. The Authority will be governed by a 16-member board of directors, appointed by the Governor, and managed by a president at the direction of the Board. The president is responsible for creating a virtual Nanotechnology Users Network to facilitate research and development of nanotechnology at the Commonwealth's institutions of higher education. The Authority will also be responsible for administering a fund to be used to provide industry and institutions of higher education with discovery, collaboration, and prototype grants in order to attract research funding for higher education institutions; commercialize intellectual property; and support both the development of existing nanotechnology companies and those wishing to perform research and development in the nanotechnology field.

**6. Fiscal Impact Estimates are:** Indeterminate (see Section 8)

**7. Budget amendment necessary:** N/A

**8. Fiscal implications:** The fiscal impact of this bill cannot be easily defined. However, it can be no greater than the amount of funding that is available to the Authority. As it is currently written, this proposal allows the Authority to accept, receive, disburse, and expend any funds collected through gifts, grants, loans, donations, or public sources (state and federal) to support its mission, including the creation of the Nanotechnology Users Network and the creation and operation of the Nanotechnology Development Fund. However, the Authority cannot extend its financial obligations beyond its available resources. Therefore, its efforts will be limited by the funding that it has at its disposal. While this proposal provides the authority for the issuance of bonds, it does not require it. Consequently, any bonds issued by the Authority are to be repaid by the Authority and are not to be considered a financial obligation of the Commonwealth.

**9. Specific agency or political subdivisions affected:** Any of the public higher education institutions in the Commonwealth who already conduct nanotechnology research or those who wish to expand their research field to include nanotechnology.

**10. Technical amendment necessary:** N/A

**11. Other comments:** The amendments in this substitute appear to be more of a clarifying nature and do not change the indeterminate status of the fiscal impact estimate.

**Date:** 02/02/07 / sas

**Document:** f:\higher education\general assembly sessions\2007\etaps fis\hb2275h1.doc