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1 **HOUSE BILL NO. 987**
2 Offered January 9, 2008
3 Prefiled January 8, 2008
4 *A BILL to amend the Code of Virginia by adding a section numbered 23-9.6:3, relating to the State*
5 *Council of Higher Education for Virginia; creation of nonstock corporation to support academic*
6 *research; special fund created.*
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Patron—Nutter
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9 Referred to Committee on Education
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11 Be it enacted by the General Assembly of Virginia:
12 1. That the Code of Virginia is amended by adding a section numbered 23-9.6:3 as follows:
13 *§ 23-9.6:3. Nonstock corporation to assist academic research; reports; special fund created.*
14 *A. The Council shall establish a nonprofit, nonstock corporation under Chapter 10 (§ 13.1-801 et*
15 *seq.) of Title 13.1 as a public instrumentality exercising public and essential governmental functions to*
16 *assist the Council in (i) supporting academic research in Virginia; (ii) encouraging research initiatives,*
17 *with emphasis on biological systems and nanotechnology, to support Virginia industry; (iii) directing the*
18 *disbursement of funds for such research initiatives based on established scientific criteria from the*
19 *Academic Research Initiative Fund created pursuant to subsection C; and (iv) conducting or*
20 *undertaking other activities useful in carrying out the provisions of this section. The corporation may do*
21 *business as the "Virginia Academic Research Corporation." Such corporation shall report to the Council*
22 *at least annually on its activities.*
23 *The board of directors of such corporation shall be composed of 13 members as follows: the*
24 *Director of the Council, the Secretary of Commerce and Trade, the Secretary of Technology, four*
25 *members appointed by the Speaker of the House of Delegates, two members appointed by the Senate*
26 *Committee on Rules, and four members appointed by the Governor. Members appointed by the*
27 *Governor shall serve five-year terms. The board of directors shall appoint a scientific advisory*
28 *committee to review funding proposals for scientific viability and may appoint such other advisory*
29 *committees as it deems appropriate to assist it in the performance of its mission.*
30 *B. Prior to July 1 of each fiscal year, the Virginia Academic Research Corporation (the*
31 *Corporation) shall provide to the Chairmen of the House Appropriations and Senate Finance*
32 *Committees and the Director of the Department of Planning and Budget a report of its operating plan.*
33 *Prior to September 1 of each fiscal year, the Corporation shall provide to the Chairmen of the House*
34 *Appropriations and Senate Finance Committees and the Director of the Department of Planning and*
35 *Budget a detailed expenditure report and a listing of the salaries and bonuses for all employees of the*
36 *Corporation for the prior fiscal year. All such reports shall be prepared in the formats previously*
37 *approved by the Department of Planning and Budget.*
38 *C. There is hereby created in the state treasury a special nonreverting fund to be known as the*
39 *Academic Research Initiative Fund (the Fund). The Fund shall be established on the books of the*
40 *Comptroller. Any funds appropriated to it by the general appropriation act and revenue from any other*
41 *source, public or private, shall be paid into the state treasury and credited to the Fund. Interest earned*
42 *on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the*
43 *Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but*
44 *shall remain in the Fund. Moneys in the Fund shall be used by the Corporation solely for the purposes*
45 *of supporting academic research in Virginia and encouraging research initiatives, with emphasis on*
46 *biological systems and nanotechnology, to support Virginia industry. Expenditures and disbursements*
47 *from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written*
48 *request signed by the chairman of the board of directors of the Corporation.*