

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: HB2201

House of Origin ___ Introduced X Substitute ___ Engrossed
Second House ___ In Committee ___ Substitute ___ Enrolled

2. Patron: Vanderhye

3. Committee: Technology Oversight & Government Activities

4. Title: Oversight of research and development in the Commonwealth

5. Summary: The substitute bill merges the Innovative Technology Authority (ITA), and the Virginia Research and Technology Advisory Commission (VRTAC) into a single entity, named the Innovation and Entrepreneurship Investment Authority (IEIA). The IEIA will have 10 members as follows: three presidents of state institutions of higher education, the Secretary of Technology, and six nonlegislative citizen members representing the entrepreneurial, investment, and science and technology communities. The IEIA will continue the work of the ITA, with heightened responsibilities regarding the oversight of research and development efforts in the Commonwealth. The substitute bill also excludes the IEIA from Code that prohibits the appointment of a legislator to a board, commission, or council.

6. Fiscal Impact Estimates:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2010	-\$75,000	0	0100
2011	-\$75,000	0	0100
2012	-\$75,000	0	0100
2013	-\$75,000	0	0100
2014	-\$75,000	0	0100
2015	-\$75,000	0	0100

7. Budget Amendment Necessary: None. The savings are already included in HB 1600.

8. Fiscal Implications: The substitute bill has savings implications that incur by reducing personnel time and supporting costs required for managing activities of the Virginia Research and Technology Advisory Commission and the Center for Innovative Technology. These savings have already been identified and taken in the Governor's budget reduction plan and are reflected in HB 1600.

9. Specific Agency or Political Subdivisions Affected: Innovative Technology Authority, Virginia Research and Technology Advisory Commission.

10. Technical Amendment Necessary: None.

11. Other Comments: None.

Date: 2/2/2009 wfb

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