

Department of Planning and Budget

2009 Fiscal Impact Statement

1. Bill Number: SB1456

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Petersen

3. Committee: Science and Technology.

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

5. Summary: The engrossed 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 13 members as follows: three presidents of the major research state institutions of higher education, one president representing the other state institutions of higher education, the Secretary of Technology, three nonlegislative citizen members appointed by the Governor, and six nonlegislative citizen members appointed by the General Assembly. The IEIA will continue the work of the ITA, with heightened responsibilities regarding the oversight of research and development efforts in the Commonwealth.

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, Item 430.

8. Fiscal Implications: The engrossed 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 appropriations made 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.