

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: HB 928

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

2. Patron: Delegate Robert Bell

3. Committee: Passed Both Houses

4. Title: Establish the Virginia Universities Clean Energy Development and Economic Stimulus Foundation.

5. Summary: This legislation creates the Virginia Universities Clean Energy Development and Economic Stimulus Foundation as a nonprofit corporate entity and political subdivision, but not agency, of the Commonwealth. The Foundation will be governed by an eight member board of directors, which includes the presidents of the University of Virginia, Virginia Polytechnic Institute and State University, and one of the other participating institutions in the Virginia Coastal Energy Research Consortium or their designees, a nonlegislative member appointed by the Governor, three nonlegislative members appointed by the Speaker of the House of Delegates, and one nonlegislative member appointed by the Senate Committee on Rules.

The legislation provides no public funds to support the Foundation's work. Funding will be obtained through donations, grants, securities or other property. The Foundation, with the cooperation and assistance of higher education institutions, will administer the funds for:

- research and development of alternative fuels, clean energy production, and related technologies;
- support of economic development projects in disadvantaged rural areas; and
- assistance in the commercialization of alternative fuels and clean energy technologies.

The Foundation will award funding to those proposed projects that best meet the established criteria and purposes provided in this legislation.

6. Fiscal Impact Estimates: Final (see Section 8)

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The fiscal impact of this bill can be no greater than the amount of funding available to the Foundation. The Foundation has the authority to accept, hold, and administer funds, grants, securities or other property transferred or given to support its mission. Furthermore, it will distribute said holdings through grants, loans, investments, and expenditures.

9. Specific Agency or Political Subdivisions Affected: Any higher education institution who is either seeking support for a proposed project or providing assistance as requested by the Foundation.

10. Technical Amendment Necessary: No.

11. Other Comments: This legislation makes no differentiation between public or private higher education institutions or whether or not the institutions need to be primarily located within the Commonwealth.

Date: 3/15/2010 sas

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