

Department of Planning and Budget
2010 Fiscal Impact Statement

1. Bill Number: SB712

House of Origin Introduced ___ Substitute ___ Engrossed

Second House ___ In Committee ___ Substitute ___ Enrolled

2. Patron: Petersen

3. Committee: Education and Health

4. Title: **Branch campus of George Mason University in the Republic of Korea**

5. Summary: Authorizes the board of visitors of George Mason University to establish, operate, and govern a branch campus of the university in the Republic of Korea.

6. Fiscal Impact Estimates. Preliminary. Not Available.

7. Budget Amendment Necessary: No

8. Fiscal Implications: This bill authorizes the George Mason board of visitors to create a corporation or other legal entity, controlled by the board of visitors, to establish, operate, and govern the branch campus and allows the board of visitors to pursue planning and development of the branch campus. Certain provisions customary for the establishment of branch campuses of institutions in foreign lands and constitutional protections for Virginians either teaching or matriculating at the branch campus have been included.

The corporation that may be created by the board of visitors of George Mason University is deemed a sole source provider under the Virginia Public Procurement Act (§ 2.2-4300 et seq.). This act will expire on July 1, 2012, if the board of visitors does not create a corporation or other legal entity in accordance with the provisions of this act.

Because this initiative is in the early planning stages, the university is unable to estimate the costs. However, there will be no impact on the general fund as the costs will be funded entirely from student tuition and Incheon Free Economic Zone Association.

9. Specific Agency or Political Subdivisions Affected:

George Mason University
Incheon Free Economic Zone Association

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 01/29/10/aps

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