

Department of Planning and Budget

2010 Fiscal Impact Statement

1. Bill Number: SB712

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> 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 create a corporation or other legal entity to establish and operate 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 and operate a branch campus in the Republic of Korea. The substitute bill streamlines the authorizing language and adds a requirement for approval by the State Council of Higher Education for Virginia to establish a branch campus in Korea. The legislation also directs the board of visitors to provide appropriate professional opportunities for faculty to teach or conduct research and educational opportunities for students to study abroad or conduct research on the Republic of Korea campus.

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 and the Incheon Free Economic Zone Association; State Council of Higher Education for Virginia.

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 02/8/10/aps

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