

Department of Planning and Budget 2015 Fiscal Impact Statement

1. Bill Number: SB 1206

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Senator Wagner

3. Committee: Education and Health

4. Title: Require reports on intellectual property

5. Summary: This bill requires by July 31 of each year that public institutions of higher education submit a written document to the Governor, the General Assembly, and the Joint Commission on Technology and Science reporting the following intellectual property information for the preceding fiscal year:

- the assignment during the year of any intellectual property interests to a person or entity with a physical presence in Virginia by the institution or any related entity,
- the value of externally sponsored research funds and in-kind contributions received during the year from a person or entity with a physical presence in Virginia by the institution or any related entity, and
- the number and types of patents awarded during the year to the institution or any related entity that were developed in whole or part from externally sponsored research provided by a person or entity with a physical presence in Virginia.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary (see Section 8)

8. Fiscal Implications: As currently written, it is anticipated that this proposed legislation will not have a fiscal impact on the Commonwealth.

9. Specific Agency or Political Subdivisions Affected: Virginia's public institutions of higher education

10. Technical Amendment Necessary: No.

11. Other Comments: HB 1959 proposes a similar submission of intellectual property information, but through a different mechanism.

Date: 01/19/15 sas

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