

2018 SESSION

INTRODUCED

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HOUSE BILL NO. 1467

Offered January 17, 2018

A *BILL to amend and reenact § 23.1-3132 of the Code of Virginia, relating to the Virginia Research Investment Committee; membership.*

Patrons—Jones, S.C. and Torian

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That § 23.1-3132 of the Code of Virginia is amended and reenacted as follows:

§ 23.1-3132. Virginia Research Investment Committee; report.

A. There is hereby established the Virginia Research Investment Committee to (i) promote research and development excellence in the Commonwealth; (ii) provide guidance, and coordination as deemed necessary, to existent efforts to support research in the Commonwealth with commercial potential; (iii) approve the Roadmap; and (iv) evaluate and award grants and loans from the Fund pursuant to the provisions of this article.

B. The Committee shall consist of the Director of the Council, the Secretary of ~~Technology~~ *Commerce and Trade*, the Secretary of Finance, and the staff directors of the House Committee on Appropriations and the Senate Committee on Finance, all of whom shall serve ex officio with voting privileges, and four nonlegislative citizen members of the Board to be appointed as follows: one appointed by the Speaker of the House of Delegates, one appointed by the Senate Committee on Rules, and two appointed by the Governor.

C. Ex officio members shall serve terms coincident with their terms of office. Board members shall serve terms coincident with their terms on the Board. Vacancies shall be filled in the same manner as the original appointments.

D. The Director of the Council shall serve as the chairman of the Committee.

E. The Committee shall report to the Governor and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance no later than November 1 of each year. The report shall include details about awards made from the Fund in the immediately preceding fiscal year and updates on the research, development, and commercialization efforts resulting from such awards.

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