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**HOUSE JOINT RESOLUTION NO. 194**

House Amendments in [ ] — February 8, 1996

*Confirming and supporting the Center for Innovative Technology [ (CIT) ] as the broker of technology development and entrepreneurship in the Commonwealth.*

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Patron—Bennett

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Referred to Committee on Rules

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WHEREAS, the Science and Technology Task Force [ established pursuant to House Joint Resolution No. 390 (1993) ] has diligently pursued knowledge and guidance in developing Virginia's future for the Center for Innovative Technology; and

WHEREAS, the task force wishes to express its recommendations regarding technology initiatives and the future of the Center for Innovative Technology; and

WHEREAS, founded in the 1980s, the Center for Innovative Technology was intended to serve as a facilitator between institutions of higher education and businesses and industry; and

WHEREAS, transfer of technology from development in higher education to application in business and industry requires sensitive and careful maneuvering; and

WHEREAS, the Center for Innovative Technology must be supported in its continuing efforts to encourage emerging technologies and fund technology development centers; and

WHEREAS, as the country becomes more technologically dependent, the federal government should be encouraged to sustain research and development funding; and

WHEREAS, in this regard, Virginia should more aggressively market its present and future federal research and development facilities; and

WHEREAS, the Commission on State and Local Responsibility and Taxing Authority is requested, as a partner in Virginia's development, to examine the benefits of removing the [ business, professional, and occupational license ] (BPOL) tax from venture capital companies; and

WHEREAS, the Center for Innovative Technology should confer with the Virginia Retirement System [ (VRS) ] regarding investment in venture capital firms that will stimulate the Commonwealth's technology initiatives; and

WHEREAS, the General Assembly is urged to appropriate funds to the Center for Innovative Technology for a public-private debt or equity fund to support new technology companies; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the [ Center for Innovative Technology (CIT) be confirmed and supported as the broker of technology development and entrepreneurship in the Commonwealth. The ] recommendations of the Science and Technology Task Force must be implemented, with particular regard to the specific efforts noted in this resolution: i.e., the General Assembly should support the efforts of the Center for Innovative Technology in identifying emerging technologies and the funding for technology development centers; the CIT should establish a network of entrepreneurs across the state; Virginia should work with other states to encourage the federal government to sustain and increase research and development programs; the Commonwealth should more aggressively market present and future federal research and development facilities located in Virginia; the Commission on State and Local Responsibility and Taxing Authority should examine the benefits of removing the BPOL tax from venture capital companies; the CIT should confer with the VRS regarding efforts to support venture capital firms in investing in Virginia technology; the Governor and the General Assembly should study the use of tax credits to encourage private investors to support venture capital business in Virginia; and the funding of the CIT should be expanded to establish a fund to support technology start-up companies.

ENGROSSED

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