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HOUSE JOINT RESOLUTION NO. 194
AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on Rules
on March 4, 1996)

(Patron Prior to Substitute—Delegate Bennett)

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

WHEREAS, the Science and Technology Task Force 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.

RESOLVED FURTHER, That the recommendations of the Science and Technology Task Force be implemented calling for:

1. The General Assembly to 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.

2. Virginia to 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.

3. The Commission on State and Local Responsibility and Taxing Authority to examine the benefits of removing the BPOL tax from venture capital companies

4. The CIT to confer with VRS regarding efforts to support venture capital firms in investing in Virginia technology

5. The Governor and the General Assembly to study the use of tax credits to encourage private investors to support venture capital business in Virginia.

6. The funding of the CIT to be expanded to establish a fund to support technology start-up companies.