

# 1998 SESSION

INTRODUCED

988683386

## HOUSE BILL NO. 1186

Offered January 26, 1998

A *BILL* to amend the Code of Virginia by adding in Chapter 29 of Title 9 a section numbered 9-266.01, relating to the creation of the Technology Growth Fund.

Patron—O'Brien

Referred to Committee on Science and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 29 of Title 9 a section numbered 9-266.01 as follows:

§ 9-266.01. Technology Growth Fund created.

There is hereby created in the state treasury a special nonreverting fund to be known as the Technology Growth Fund, hereafter referred to as "the Fund," to be administered by the Board. The Fund shall be established on the books of the Comptroller and consist of any moneys appropriated by the General Assembly to the Fund and any gifts, grants, or donations from public or private sources received by the board on behalf of the Fund. Moneys of the Fund shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used for the purpose of maintaining, expanding, and attracting research and development facilities and contracts from the federal government and private sector in and to the Commonwealth. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the chairman of the board on recommendation of the President of the Authority.

INTRODUCED

HB1186