

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number HB2639

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron May

3. Committee Passed Both Houses

4. Title Virginia Research and Technology Advisory Commission; strategies for the incubation of new industries.

5. Summary/Purpose:

Directs the Virginia Research and Technology Advisory Commission (VRTAC) to develop strategies for the incubation of new science and technology industries in the Commonwealth. The Commission is required to provide a report of such strategies to the Governor and the General Assembly by November 30, 2003.

6. No Fiscal Impact: Final. See #8 below.

7. Budget amendment necessary: No.

8. Fiscal implications: The Center for Innovative Technology, which provides staff support for VRTAC, reports that it can meet the requirements of this bill with existing resources.

9. Specific agency or political subdivisions affected: Virginia Research and Technology Advisory Commission, Innovative Technology Authority/Center for Innovative Technology.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/03/03/jeh

Document: DPB G:\2003 Legislation \HB2639ER.DOC

cc: Secretary of Education
Secretary of Technology