

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB497

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Cosgrove

3. Committee: Science and Technology

4. Title: Center for Innovative Technology; duties.

5. Summary: Requires the Center for Innovative Technology (CIT) to perform a biennial survey of the Commonwealth's technology industry to assess the current and projected demand for science, math, and technology-related graduates and identify the types of graduates most desired by the technology industry. The bill requires CIT to report its findings to the Joint Commission on Technology and Science and the Commonwealth's institutions of higher education.

6. Fiscal Impact: Minimal.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: There will be minimal costs associated with this bill, but these costs can be absorbed under CIT's existing appropriation for the Technology Industry Research and Developmental Services service area by eliminating certain functions and reprogramming existing funding.

9. Specific Agency or Political Subdivisions Affected: Innovative Technology Authority

10. Technical Amendment Necessary: The *Code of Virginia* will need to be modified as follows:

§ [2.2-2221.1](#). Reporting requirement for the Center for Innovative Technology.

The president of the Center for Innovative Technology shall report annually to the Joint Commission on Technology and Science, created pursuant to § [30-85](#), regarding a review of the Center's initiatives and projects, its work plan for the year and the expected results therefrom, and an overview of the results that it has achieved to date, to assist the Commission in its effort to stimulate, encourage, and promote the development of technology and science in the Commonwealth and sound public policies related thereto. *Additionally, the president shall report to the Joint Commission on Technology and Science and the Commonwealth's institutions of higher education on a biennial basis the results from the survey performed pursuant to § [2.2-2221.2](#) regarding science, math, and technology-related workforce and education needs of the Commonwealth's technology industry.*

§ [2.2-2221.2](#). Center for Innovative Technology; duties.

The Center for Innovative Technology shall perform a biennial survey of the Commonwealth's technology industry to assess the current and projected demand for science, math, and technology-related graduates and identify the types of graduates most desired by the technology industry. The purpose of the survey, in conjunction with the reporting requirement in § [2.2-2221.1](#), is to assist the General Assembly and the Commonwealth's institutions of higher education in meeting workforce and education demands.

11. Other Comments: None.

Date: 1/16/2008 wfb

Document: G:\BOS Stuff\2008 Session\2008 Legislation\HB497.Doc

cc: Secretary of Technology