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HOUSE BILL NO. 987

Offered January 9, 2008

Prefiled January 8, 2008

A BILL to amend the Code of Virginia by adding a section numbered 23-9.6:3, relating to the State Council of Higher Education for Virginia; creation of nonstock corporation to support academic research; special fund created.

Patron—Nutter

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:**1. That the Code of Virginia is amended by adding a section numbered 23-9.6:3 as follows:**

§ 23-9.6:3. Nonstock corporation to assist academic research; reports; special fund created.

A. The Council shall establish a nonprofit, nonstock corporation under Chapter 10 (§ 13.1-801 et seq.) of Title 13.1 as a public instrumentality exercising public and essential governmental functions to assist the Council in (i) supporting academic research in Virginia; (ii) encouraging research initiatives, with emphasis on biological systems and nanotechnology, to support Virginia industry; (iii) directing the disbursement of funds for such research initiatives based on established scientific criteria from the Academic Research Initiative Fund created pursuant to subsection C; and (iv) conducting or undertaking other activities useful in carrying out the provisions of this section. The corporation may do business as the "Virginia Academic Research Corporation." Such corporation shall report to the Council at least annually on its activities.

The board of directors of such corporation shall be composed of 13 members as follows: the Director of the Council, the Secretary of Commerce and Trade, the Secretary of Technology, four members appointed by the Speaker of the House of Delegates, two members appointed by the Senate Committee on Rules, and four members appointed by the Governor. Members appointed by the Governor shall serve five-year terms. The board of directors shall appoint a scientific advisory committee to review funding proposals for scientific viability and may appoint such other advisory committees as it deems appropriate to assist it in the performance of its mission.

B. Prior to July 1 of each fiscal year, the Virginia Academic Research Corporation (the Corporation) shall provide to the Chairmen of the House Appropriations and Senate Finance Committees and the Director of the Department of Planning and Budget a report of its operating plan. Prior to September 1 of each fiscal year, the Corporation shall provide to the Chairmen of the House Appropriations and Senate Finance Committees and the Director of the Department of Planning and Budget a detailed expenditure report and a listing of the salaries and bonuses for all employees of the Corporation for the prior fiscal year. All such reports shall be prepared in the formats previously approved by the Department of Planning and Budget.

C. There is hereby created in the state treasury a special nonreverting fund to be known as the Academic Research Initiative Fund (the Fund). The Fund shall be established on the books of the Comptroller. Any funds appropriated to it by the general appropriation act and revenue from any other source, public or private, 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 in 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 by the Corporation solely for the purposes of supporting academic research in Virginia and encouraging research initiatives, with emphasis on biological systems and nanotechnology, to support Virginia industry. 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 of directors of the Corporation.

INTRODUCED

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