

Department of Planning and Budget

2009 Fiscal Impact Statement

1. Bill Number: SB1456

House of Origin X Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Petersen

3. Committee: General Laws and Technology

4. Title: **Oversight of research and development in the Commonwealth.**

5. Summary: The bill merges the Innovative Technology Authority (ITA), and the Virginia Research and Technology Advisory Commission (VRTAC) into a single entity, named the Innovation and Entrepreneurship Investment Authority (IEIA). The IEIA will have 10 members as follows: three presidents of state institutions of higher education, the Secretary of Technology, and six nonlegislative citizen members representing the entrepreneurial, investment, and science and technology communities. The IEIA will continue the work of the ITA, with heightened responsibilities regarding the oversight of research and development efforts in the Commonwealth.

6. Fiscal Impact Estimates:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2010	-\$75,000	0	0100
2011	-\$75,000	0	0100
2012	-\$75,000	0	0100
2013	-\$75,000	0	0100
2014	-\$75,000	0	0100
2015	-\$75,000	0	0100

7. Budget Amendment Necessary: None. The savings are already included in HB 1600.

8. Fiscal Implications: The bill has savings implications that incur by reducing personnel time and supporting costs required for managing activities of the Virginia Research and Technology Advisory Commission and the Center for Innovative Technology. These savings have already been identified and taken in the Governor's budget reduction plan and are reflected in HB 1600.

9. Specific Agency or Political Subdivisions Affected: Innovative Technology Authority, Virginia Research and Technology Advisory Commission.

10. Technical Amendment Necessary: None.

11. Other Comments: This bill is identical to HB 2201.