

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 372

An Act to amend and reenact § 2.2-2220.1 of the Code of Virginia, relating to the Research and Technology Investment Advisory Committee.

[H 1203]

Approved March 23, 2012

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-2220.1 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-2220.1. Research and Technology Investment Advisory Committee.

A. The Authority shall be advised by the Research and Technology Investment Advisory Committee (the Advisory Committee). The Advisory Committee shall *be administered by the Authority* and consist of 10 members as follows: the four vice-provosts of research at major state institutions of higher education from the state institutions of higher education not represented on the Authority, the president and chief executive officer of the Virginia Economic Development Partnership, and five citizen members appointed by the Authority. The citizen members shall be appointed as follows: two citizens shall be representatives of venture capital firms or other capital market participants with experience in financing emerging technology businesses, one citizen shall be a representative of an engineering firm with experience in the development of facilities for emerging technology companies, one citizen shall represent an independent or federal research facility in the Commonwealth, and one citizen shall represent a technology company with significant operations in the Commonwealth. A vice-provost of a state institution shall serve until the president of the institution that he represents is appointed to serve on the Authority, at which time the vice-provost of the state institution no longer represented on the Authority shall become a member of the Advisory Committee. Citizen members shall be appointed for terms of four years. A citizen member may be appointed for successive terms.

B. The Advisory Committee shall assist the Authority in reviewing applications for awards from the Commonwealth Research Commercialization Fund pursuant to § 2.2-2233.1 and make recommendations to the Authority concerning the awards. In reviewing the applications, the Advisory Committee shall only recommend for award those applications that, based upon the Commonwealth Research and Technology Strategic Roadmap and in the opinion of the Advisory Committee, (i) are based upon sound scientific principles and present an opportunity for valid research, (ii) relate to a key industry sector identified in the Commonwealth Research and Technology Strategic Roadmap as an area of focus for technology investment in the Commonwealth, and (iii) present a significant potential for commercialization in the Commonwealth. In the case of an application for an award from the eminent researcher recruitment program pursuant to subdivision D 6 of § 2.2-2233.1, the Advisory Committee shall only consider researchers who conduct viable research with significant potential for commercialization in an area related to a key industry sector identified in the Strategic Roadmap as an area of focus for technology investment in the Commonwealth.