

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1203]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-2220.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 2.2-2220.1. Research and Technology Investment Advisory Committee.

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

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

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