

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: HB1960

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|------------------------|--|-------------------------------------|------------------------------------|
| House of Origin | <input checked="" type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input type="checkbox"/> Enrolled |

2. Patron: Landes

3. Committee: Science and Technology

4. Title: Innovation and Entrepreneurship Investment Authority; membership of the board of directors.

5. Summary: Increases the board of directors of the Innovation and Entrepreneurship Investment Authority from 15 to 17 members by adding two nonlegislative citizen members from rural areas of the Commonwealth, who shall be appointed by the Governor.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No fiscal impact

8. Fiscal Implications: No state fiscal impact is expected from the addition of two nonlegislative members to the Innovation and Entrepreneurship Investment Authority Board of Directors.

9. Specific Agency or Political Subdivisions Affected: Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology, which is the nonprofit operating arm of the Authority.

10. Technical Amendment Necessary: No

11. Other Comments: According to the Center for Innovative Technology, the additional board members may help achieve a quorum at board meetings.

Date: 2/2/2015

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