

## **Department of Planning and Budget**

### **2015 Fiscal Impact Statement**

**1. Bill Number:** SB 1206

**House of Origin**    ☐ Introduced        ☐ Substitute        ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute        ☒ Enrolled

**2. Patron:** Senator Wagner

**3. Committee:** Passed Both Houses

**4. Title:** Include intellectual property and externally sponsored research information in the higher education institutions' six-year plans

- 5. Summary:** This legislation requires that beginning with FY 2016, public institutions of higher education must include in their six-year plans the following intellectual property information for the most recently concluded fiscal year:
- the assignment during the year of any intellectual property interests to a person or nongovernmental entity by the institution, any foundation supporting the intellectual property research performed by the institution, or an entity affiliated with the institution,
  - the value of externally sponsored research funds received during the year from a person or nongovernmental entity, any foundation supporting the intellectual property research performed by the institution, or any entity affiliated with the institution,
  - the number and types of patents awarded during the year to the institution, any foundation supporting the intellectual property research funded by the institution, or any entity affiliated with the institution that were developed in whole or part from externally sponsored research provided by a person or nongovernmental entity, and
  - the indication of whether the mentioned person or nongovernmental entity does or does not have a principal place of business in Virginia as reflected in the assignment agreement or awarding documents.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final (see Section 8)

**8. Fiscal Implications:** This legislation will not have a fiscal impact on the Commonwealth. The public institutions of higher education and the staff of the State Council of Higher Education for Virginia, Executive Branch, House Committee on Appropriations, and Senate Committee on Finance are able to accommodate the additional workload resulting from the provisions of this proposal utilizing existing resources.

**9. Specific Agency or Political Subdivisions Affected:** Virginia's public institutions of higher education, State Council of Higher Education for Virginia, Finance and Education

Secretariats, Department of Planning and Budget, House Committee on Appropriations, and Senate Committee on Finance

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 02/27/15 sas

**Document:** f:\ga sessions\2015\fiscal impact statements\s1206er.docx

c: Secretary of Education