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# VIRGINIA STATE BUDGET

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1997 Session

## Budget Bill - HB1600 (Chapter 924)

Bill Order » Office of Commerce and Trade » Item 128

Innovative Technology Authority

### Item 128

First Year - FY1997    Second Year - FY1998

<b>Financial Assistance for Educational and General Services (11000)</b>	<b>\$10,836,756</b>	<b>\$10,336,756</b>
Sponsored Programs (11004)	\$10,836,756	\$10,336,756
Fund Sources:		
General	\$10,836,756	\$10,336,756

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Authority: Discretionary Inclusion.

A. The appropriation in this item shall be used for the purpose of and in accordance with the terms and conditions specified in Title 9, Chapter 29, Code of Virginia.

B. Upon authorization of the Governor, the Innovative Technology Authority may transfer funds appropriated to it by this act to the non-stock corporation or other entity the formation of which the Governor is authorized to undertake in establishing the Authority.

C. The Innovative Technology Authority is hereby authorized to transfer funds in this appropriation to the Center for Innovative Technology to expend said funds for realizing the statutory purposes of the Authority, by contracting with governmental and private entities, notwithstanding the provisions of § 4-1.05b of this act.

D. This appropriation shall be disbursed in twelve equal monthly installments each fiscal year.

E. Before the beginning of each fiscal year, the Center for Innovative Technology shall provide to the Chairman of the House Appropriations and Senate Finance Committees and the Director of the Department of Planning and Budget a report of its operating plan. Within two months after the end of the fiscal year, the Center shall submit an expenditure report for the concluded fiscal year. ~~The format for both reports shall be developed with and approved by the Department of Planning and Budget~~ *Both reports shall be prepared in the formats as approved by the Department of Planning and Budget.*

F. Out of the amounts in this item shall be provided \$500,000 the first year from the general fund for the establishment of a capital access fund by the Center for Innovative Technology.

G. As part of its mission to foster technological innovation in the Commonwealth, the Center for Innovative Technology is encouraged to include in its activities Virginia private research universities, such as George Washington University.