
VIRGINIA STATE BUDGET

1998 Special Session I

Budget Bill - HB4001 (Introduced)

Bill Order » Office of Commerce and Trade » Item 126

Innovative Technology Authority

Item 126	First Year - FY1999	Second Year - FY2000
Industrial Development Services (53400)	\$11,327,237	\$11,900,662
Economic Development Services (53412)	\$11,327,237	\$11,900,662
Fund Sources:		
General	\$11,327,237	\$11,900,662

Authority: Title 9, Chapter 29, Code of Virginia, and 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.1. 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 a detailed expenditure report for the concluded fiscal year. Both reports shall be prepared in the formats as approved by the Department of Planning and Budget.

2. The Innovative Technology Authority shall provide a report to the Chairmen of the Senate Finance and House Appropriations Committees by November 4, 1998, on CIT's Technology Awards Program and Technology Growth Program, including, but not limited to, program costs, new companies started in or relocated to Virginia, jobs created, investments made, patent applications made, grants awarded, licenses issued, and funds paid back to CIT by successful commercial operations.

F. 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.

G. Out of the amounts for Industrial Development Services shall be provided \$73,425 the second year from the general fund for maintenance of the Center for Innovative Technology building complex.

H. The agency may continue the same level of support for the Virginia Commercial Space Flight Authority during this biennium that the Center for Innovative Technology provided during the 1996-98 biennium.