
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB29 (Chapter 814)

Bill Order » Office of Technology » Item 504

Innovative Technology Authority

Item 504 (Not set out)	First Year - FY2001	Second Year - FY2002
Industrial Development Services (53400)	\$12,826,927	\$12,783,415 \$12,393,360
Economic Development Services (53412)	\$12,826,927	\$12,783,415 \$12,393,360
Fund Sources:		
General	\$12,826,927	\$12,783,415 \$12,393,360

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 nonstock 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 § 4-1.05 b 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 Innovative Technology Authority shall provide to the Chairmen 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 Governor and the Chairmen of the Senate Finance and House Appropriations Committees by November 3, each year, 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 Innovative Technology Authority 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 first year and \$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 Innovative Technology Authority provided during the 1998-00 biennium.

I. The Innovative Technology Authority shall provide a report to the Governor and the Chairmen of the Senate Finance and House Appropriations Committees by November 1 of each year on the status and progress of all centers in meeting their research and commercialization purposes.