
VIRGINIA STATE BUDGET

2004 Special Session I

Budget Bill - HB5001 (Chapter 4)

Bill Order » Office of Technology » Item 462

Innovative Technology Authority

Item 462	First Year - FY2005	Second Year - FY2006
Industrial Development Services (53400)	\$7,748,153	\$3,926,017
Economic Development Services (53412)	\$7,748,153	\$3,926,017
Fund Sources:		
General	\$7,748,153	\$3,926,017

Authority: Title 2.2, Chapter 22, Article 3, 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 2.2, Chapter 22, Article 3, 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 three months after the end of the fiscal year, the Center shall submit to the same entities 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 1, each year, on the Center for Innovative Technology'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 the agency by successful commercial operations.

3. 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.

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. The Center for Innovative Technology shall continue to support efforts of public and quasi-public bodies within the Commonwealth to enhance or facilitate the prompt availability of and access to advanced electronic communications services, commonly known as broadband, throughout the Commonwealth, monitoring trends and advances in advanced electronic communications technology to plan and forecast future needs for such technology, and identify funding options.

H.1. The General Assembly supports the Innovative Technology Authority's stated mission to enhance federal research funding to Virginia's colleges and universities and to industry. It is also the intent of the General Assembly to promote a greater reliance by the Authority on nongeneral fund revenues for the Authority's operations and programs.

2. It is the intent of the General Assembly that total general fund support for the Innovative Technology Authority be phased out over a period of time, until fiscal year 2008, when all general fund support ceases.