
VIRGINIA STATE BUDGET

2010 Session

Budget Bill - HB29 (Chapter 872)

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Innovation and Entrepreneurship Investment Authority

Item 430

First Year - FY2009 Second Year - FY2010

Economic Development Services (53400)	\$5,847,337	\$5,722,337
Technology Entrepreneurial Development Services (53415)	\$4,059,262	\$3,934,262
Commonwealth Technology Policy Services (53416)	\$131,016	\$131,016
Technology Industry Development Services (53419)	\$334,258	\$334,258
Technology Industry Research and Developmental Services (53420)	\$1,322,801	\$1,322,801
Fund Sources:		
General	\$5,847,337	\$5,722,337

Authority: Title 2.2, Chapter 22, 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, Code of Virginia.

B. The *Innovation and Entrepreneurship Investment Authority*~~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.

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

D. Before the beginning of each fiscal year, the *Innovation and Entrepreneurship Investment Authority*~~Innovative Technology Authority~~ shall provide to the Chairmen of the House Appropriations and Senate Finance Committees and the Director, 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 Director, Department of Planning and Budget.

E. As part of its mission to foster technological innovation in the Commonwealth, the *Innovation and Entrepreneurship Investment Authority*~~Innovative Technology Authority~~ is encouraged to include in its activities Virginia private research universities, such as George Washington University.

F. 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.

G. The General Assembly supports the *Innovation and Entrepreneurship Investment Authority's* ~~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.

H. Notwithstanding any other provision of law, any interest earned on moneys in the Advanced Communications Assistance Fund, as well as any moneys remaining in the Fund at the end of each fiscal year, including interest thereon, shall be reverted to the general fund.