2012 Special Session I

Budget Bill - HB1300 (Introduced)

Bill Order » Office of Technology » Item 428

Innovation and Entrepreneurship Investment Authority

Item 428 (Not set out)

	First Year - FY2011	Second Year - FY2012
Economic Development Services (53400)	**$4,473,512**	**$4,973,750**
Technology Entrepreneurial Development Services (53415)	$3,636,021	$4,136,259
Commonwealth Technology Policy Services (53416)	$44,392	$44,392
Technology Industry Development Services (53419)	$334,258	$334,258
Technology Industry Research and Developmental Services (53420)	$458,841	$458,841
Fund Sources:		
General	$4,473,512	$4,973,750

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 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 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 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 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.

I. From the amounts appropriated in this item $500,000 in the first year and $1,000,000 in the second year from the general fund shall be allocated to the Commonwealth GAP Fund program to foster the development of Virginia-based technology, biosciences, and energy companies. It is the intent of the General Assembly that this funding shall be used to underwrite immediate first financing for not fewer than 20 new early-stage companies and achieve a rate of return of not less than 11:1. As part of the reporting requirements identified within paragraph D of this item, the Director of the Center for Innovative Technology shall provide a detailed report on the number of companies and jobs created pursuant to this additional funding.