
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - SB30 (Introduced)

Bill Order » Office of Education » Item 255

Higher Education Research Initiative

Item 255

First Year - FY2017 Second Year - FY2018

Financial Assistance For Educational and General Services (11000)	\$20,000,000	\$20,000,000
Sponsored Programs (11004)	\$20,000,000	\$20,000,000
Fund Sources:		
General	\$20,000,000	\$20,000,000

A.1. The appropriations in this Item are provided to fund one-time incentive packages to attract high performing researchers with success in commercializing their research, especially in the fields of cyber security and bioscience, and to create centers of excellence, where researchers can collaborate and receive support in commercializing their research. It is the intent of the General Assembly that this funding focus on areas of research that foster additional commerce and economic development in Virginia. The goal is to develop spin off companies from research being done in Virginia that will accelerate the growth and strength of Virginia's cyber security, bioscience, and other industries. Any institution of higher education or related research entity pursuing this funding must provide an equal match of awarded funds.

2. In addition to the funding in this Item, \$50,000,000 the first year and \$50,000,000 the second year in state supported debt, authorized in Item C-47, shall be made available to support the purchase of research equipment or laboratory renovations associated with the researcher incentive packages and the translation of research into commercial use. Any institution of higher education or related research entity pursuing this funding must provide an equal match of awarded funds.

B.1. Any bioscience-related proposal received by the Commonwealth for the purposes stated above shall be evaluated by the Virginia Biosciences Health Research Corporation (VBHRC) for merit and feasibility, while any cyber security-related proposal shall be evaluated by the Innovation and Entrepreneurship Investment Authority (IEIA). The VBHRC and IEIA shall identify those research proposals that support the Commonwealth's core bioscience and cyber security efforts through the following: 1) encouraging cooperation and collaboration among the higher education research institutions and the private sector, 2) demonstrating commercial potential in the human health and cyber security fields, and (3) providing opportunities for new bioscience and cyber security industries and careers within Virginia.

2. Any proposals receiving favorable evaluation from the VBHRC or IEIA shall be forwarded to the MEI Project Approval Commission, established by § 30-309, Code of Virginia, for review. Upon favorable review by the MEI Project Approval Commission, the Governor may authorize final approval of the project and allocate required funding, accordingly. The Director, Department of Planning and Budget, is authorized to provide for payment of these funds to any appropriately designated fiscal agent consistent with the details of the proposal upon approval of the Governor.

3. Any proposals not related to bioscience or cyber security endeavors shall be evaluated by a panel of not more than five scientists appointed by the Virginia Academy of Science, Engineering and Medicine, who have expertise in the area covered by the proposal. Any proposals receiving favorable evaluation from such panel of scientists

shall be forwarded to the MEI Project Approval Commission for review. Upon favorable review by the MEI Project Approval Commission, the Governor may authorize final approval of the project and allocate required funding, accordingly. The Director, Department of Planning and Budget, is authorized to provide for payment of these funds to any appropriately designated fiscal agent consistent with the details of the proposal upon approval of the Governor.

4. The Director, Department of Planning and Budget, is also authorized to approve treasury loans to state colleges and universities, if needed for cash flow purposes, associated with any award involving state supported debt such that approved research proposals can proceed in a timely manner.

C. Consistent with the goals of this initiative, the Commonwealth Health Research Board should coordinate and collaborate with the VBHRC on the research proposals it considers, ensuring it awards funding to proposals that support Virginia's core bioscience strengths, improve human health, and demonstrate commercial viability and a high likelihood of creating new companies and jobs in Virginia.