
VIRGINIA STATE BUDGET

2017 Session

Budget Bill - HB1500 (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)	\$8,000,000	\$14,000,000
	\$4,000,000	\$8,000,000
Sponsored Programs (11004)	\$8,000,000	\$14,000,000
	\$4,000,000	\$8,000,000
Fund Sources:		
General	\$8,000,000	\$14,000,000
	\$4,000,000	\$8,000,000

Authority: Title 23.1, Chapter 31, Article 8, Code of Virginia

A.1. Out of this appropriation, ~~\$8,000,000~~\$4,000,000 the first year and ~~\$14,000,000~~\$8,000,000 the second year from the general fund is designated for the Virginia Research Investment Fund. These funds shall be allocated in accordance with provisions established in ~~House Bill 1343~~Chapter 775 of the 2016 General Assembly and shall be used to (i) promote research and development excellence in the Commonwealth; (ii) foster innovative and collaborative research, development, and commercialization efforts in projects and programs with a high potential for economic development and job creation opportunities; (iii) position the Commonwealth as a national leader in science-based and technology-based research, development, and commercialization; and (iv) to attract and recruit eminent researchers that enhance research superiority at public institutions of higher education.

2. In addition to the funding in this item, \$29,000,000 the first year authorized in Item C-52.10 shall be made available to support the purchase of research equipment or laboratory renovations associated with researcher incentive packages and the translation of research into commercial use subject to the provisions established in ~~House Bill 1343~~Chapter 775. Any institution of higher education or related research entity pursuing this funding must provide a match of an amount at least equal to the awarded funds.

~~B. The appropriation for this item is contingent on the passage of House Bill 1343 of the 2016 Session. If the bill should fail, the amounts appropriated in this item shall be transferred to Item 475 P. as part of the Revenue Reserve.~~