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# VIRGINIA STATE BUDGET

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2018 Special Session I

## Budget Bill - HB5002 (Introduced)

Bill Order » Office of Education » Item 252

Higher Education Research Initiative

### Item 252

First Year - FY2019    Second Year - FY2020

<b>Financial Assistance For Educational and General Services (11000)</b>	<b>\$8,000,000</b>	<b>\$8,000,000</b>
Sponsored Programs (11004)	\$8,000,000	\$8,000,000
Fund Sources:		
General	\$8,000,000	\$8,000,000

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

Out of this appropriation, \$8,000,000 the first year and \$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 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.