

HOUSE JOINT RESOLUTION NO. 35

Requesting the Innovative Technology Authority, in consultation with the Virginia Biotechnology Research Park Authority, to study the feasibility of establishing a state-sponsored venture capital program for the biotechnology industry.

Agreed to by the House of Delegates, February 15, 2000
Agreed to by the Senate, March 8, 2000

WHEREAS, biotechnology promises to significantly advance health care by (i) improving the quality of life through enhanced disease prevention and diagnosis, (ii) extending the human life span through new drugs and biomedical devices, (iii) enabling better nutrition through agricultural biotechnology, and (iv) ensuring a cleaner environment through environmental biotechnology; and

WHEREAS, biotechnology is creating new types of businesses and business opportunities in such areas as genomics, drugs and therapeutics, tissue engineering, gene therapy, vaccines, bioinformatics, agriculture, and environmental protection; and

WHEREAS, a prospering biotechnology industry already exists in the Commonwealth and is making substantial contributions to the Commonwealth's economy; and

WHEREAS, this vital industry faces a severe obstruction in further enhancing the quality of life and the Commonwealth's economy because its access to capital may be inadequate; and

WHEREAS, the particular needs and business practices of the biotechnology industry tend to deter traditional sources of capital from making money available to the industry; and

WHEREAS, the neighboring states have successfully created and have been operating state-sponsored and state-funded venture capital programs; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Innovative Technology Authority, in consultation with the Virginia Biotechnology Research Park Authority, be requested to study the feasibility of establishing a state-sponsored venture capital program tailored for biotechnology. The authorities shall consider all regions of the Commonwealth where existing and newly forming biotechnology centers of research and industry are located. In particular, the authorities shall confer with and request the participation of state-supported research universities, medical colleges, and public-private initiatives, such as the Carilion Biomedical Institute, in the study.

All agencies of the Commonwealth shall provide assistance to the Authorities for this study, upon request.

The Authorities shall complete their work in time to submit their written findings and recommendations to the Governor and the 2001 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

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