



COMMONWEALTH RESEARCH COMMERCIALIZATION FUND

The Commonwealth Research Commercialization Fund (CRCF) was established to attract public and private research funding to institutions of higher education and to increase technology-driven economic development in Virginia by focusing on research with great commercialization potential.

The awards are made to Virginia's public institutions of higher education or their associated intellectual property foundations. Funds are appropriated by the Virginia General Assembly and have to be matched on at least a dollar-for-dollar basis by private, institutional, federal or other moneys. The Grant Allocation Committee, chaired by the Secretary of Technology, evaluates the proposals from Virginia public universities and makes recommendations on awards to the Innovative Technology Authority. The awards are based on the scientific merit and the economic development potential of research programs in a variety of fields.

In 2011, the General Assembly passed legislation establishing three new categories of awards: (i) a matching fund program to small Virginia-based technology companies that secure a federal Small Business Innovation Research Program (SBIR) or Small Business Technology Transfer Program (STTR) award; (ii) a matching fund to universities to leverage federal and private dollars for the commercialization of qualified research; and (iii) a loan program that would provide loans to universities and political subdivisions that seek to provide lease guarantees or letters of credit for the construction of facilities utilized in commercializing qualified research. The details of these programs are available on the Center for Innovative Technology's website or by accessing the following page:

<http://lis.virginia.gov/cgi-bin/legp604.exe?000+cod+2.2-2233.1>

In support of these goals, Governor McAuliffe and the General Assembly appropriated \$2.8 million to the Fund for each year, FY2015 and FY2016.

For additional information on the CRCF, please visit: <http://www.cit.org/initiatives/crcf/>