

**Department of Planning and Budget**  
**2026 General Assembly Session**  
**State Fiscal Impact Statement**

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**ORIGINAL**

**Bill Number:** HB363

**Patron:** Dougherty

**Bill Title:** Commonwealth of Virginia Innovation Partnership Act; Regional Innovation Fund; Commonwealth Commercialization Fund; matching funds.

**Bill Summary:** Provides that, for purposes of the Regional Innovation Fund and the Commonwealth Commercialization Fund, any awards from such funds of \$100,000 or less shall not require matching funds.

**Budget Amendment Necessary:** No.

**Items Impacted:** N/A

**Explanation:** This bill involves the Virginia Innovation Partnership Authority (VIPA); however, no budget action is required. See Fiscal Analysis below.

**Fiscal Summary:** It is anticipated that any fiscal impact this bill may have on VIPA can be absorbed within existing resources.

**Fiscal Analysis:** This statement is preliminary. Both the Regional Innovation Fund (RIF) and Commonwealth Commercialization Fund (CCF) grants currently require 1:1 matches. This bill would require a change in the application process to allow for the awarding of grants of \$100,000 or less from those funds without any match. Ninety percent of CCF grants are currently \$100,000 or less. VIPA anticipates receiving more RIF applications should the match requirement be removed. It is anticipated that any costs associated with the implementation of this bill can be absorbed within VIPA's existing resources.

**Other:** This bill would codify budgetary ceilings for some VIPA grant programs, which are not present elsewhere in sections of the Code of Virginia relevant to VIPA.