

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Sobel offered the following:

Amendment to Amendment (565379)

Remove line(s) 463-509, and insert:

(a) The grantee shall reinvest 15 percent of the net royalty revenues and of the revenues from the sale of stock received by The Scripps Research Institute from the licensing or transfer of inventions, methods, processes, and other patentable activities conceived or reduced to practice using facilities or employees of the grantee. For purposes of this paragraph, the term "net royalty revenues" means all royalty revenues less the cost of obtaining, maintaining, and enforcing related patent and intellectual property rights, both foreign and domestic. Reinvestment payments under this subsection shall commence no later than 6 months after the grantee has received the final disbursement under the contract.

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27 (b) The grantee shall reinvest 15 percent of the gross
28 revenues it receives from naming opportunities associated with
29 any facility it builds in this state. For purposes of this
30 paragraph, the term "naming opportunities" includes charitable
31 donations from any person in consideration for the right to have
32 all or a portion of the facility named for or in the memory of
33 any person, living or dead, or for any entity. The obligation to
34 make reinvestment payments under this subsection shall commence
35 upon the execution of the contract between the corporation and
36 the grantee.

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38 All public universities and private not-for-profit universities
39 in this state shall receive 75 percent of reinvestment payments
40 made pursuant to this subsection and 25 percent of such payments
41 shall be remitted to the state for deposit in the Biomedical
42 Research Trust Fund, or if such fund has ceased to exist, in
43 another trust fund that supports biomedical research, as
44 determined by law.