

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Ryan offered the following:

3 **Amendment**

4 On page 14, line 23, through page 15, line(s) 22,
5 remove: all of said lines

7 and insert:

8 (12) REINVESTMENT OF ECONOMIC STIMULUS FUNDS IN THE
9 BIOMEDICAL RESEARCH TRUST FUND.--The contract between the
10 corporation and the grantee shall require the grantee to
11 reinvest a portion of its revenues as follows:

12 (a) The grantee shall reinvest a percentage of the net
13 royalty revenues and of the revenues from the sale of stock
14 received by The Scripps Research Institute from the licensing or
15 transfer of inventions, methods, processes, and other patentable
16 activities conceived or reduced to practice using facilities or
17 employees of the grantee following the execution of the contract

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18 between the corporation and the grantee, as provided in
19 paragraph (c). For purposes of this paragraph, the term "net
20 royalty revenues" means all royalty revenues less the cost of
21 obtaining, maintaining, and enforcing related patent and
22 intellectual property rights, both foreign and domestic.
23 Reinvestment payments under this subsection shall commence no
24 later than 6 months after the grantee has received the final
25 disbursement under the contract and continue until the grantee
26 has reinvested pursuant to paragraph (c) the percentage of all
27 the net royalty revenues and proceeds from the sale of stock
28 related to the grantee's operation after the execution of the
29 contract.

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

40 (c) The total amount of revenues reinvested by the grantee
41 under this subsection shall be:

42 1. Fifteen percent of up to \$155 million in such revenues,
43 or \$200 million if performance measures are not met.

44 2. Ten percent thereafter up to \$300 million in such
45 revenues, or \$369 million if performance measures are not met.

46 3. Five percent thereafter.

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All reinvestment payments made pursuant to this subsection shall be remitted to the state for deposit in the Biomedical Research Trust Fund, or if such fund has ceased to exist, in another trust fund that supports biomedical research, as determined by law.