

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Sobel 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:

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

14 (a) The grantee shall reinvest 15 percent of the net
15 royalty revenues and of the revenues from the sale of stock
16 received by The Scripps Research Institute from the licensing or
17 transfer of inventions, methods, processes, and other patentable

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18 activities conceived or reduced to practice using facilities or
19 employees of the grantee. For purposes of this paragraph, the
20 term "net royalty revenues" means all royalty revenues less the
21 cost of 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.

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

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