

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

1 Representative(s) Glorioso offered the following:

2
3 **Amendment (with directory and title amendments)**

4 Remove lines 589 through 600 and insert:

5 (12) (a) Investigator-initiated research grantees shall
6 reinvest annually 15 percent of the net royalty revenues,
7 including the revenues from the sale of stock from the licensing
8 or transfer of inventions, methods, processes, and other
9 patentable discoveries conceived or reduced to practice using
10 the research grant, in whole or in part, and to which the
11 grantee becomes entitled each year during the 20 years following
12 the effective date of the contract between the Johnnie B. Byrd,
13 Sr., Alzheimer's Center and Research Institute and the grantee.

14 (b) For purposes of this subsection, the term "net royalty
15 revenues" means all royalty revenues less the cost of obtaining,
16 maintaining, and enforcing related patent and intellectual
17 property rights, both foreign and domestic.

18 (c) The grantee shall annually submit to the Department of
19 Elderly Affairs a schedule of the shares of stock held by it as
20 payment of the royalty pursuant to paragraph (a) and report on
21 any trades or activity concerning such stock.

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22 (d) Reinvestment payments made under this subsection shall
23 commence no later than 6 months after the grantee has received
24 the final disbursement and shall continue until the maximum
25 reinvestment has been paid.

26 (e) All reinvestment payments made pursuant to this
27 subsection shall be remitted to the Department of Elderly
28 Affairs for deposit in the General Revenue Fund.

29 (13) By June 1, 2009, the Division of Statutory Revision
30 of the Office of Legislative Services shall certify to the
31 President of the Senate and the Speaker of the House of
32 Representatives the language and statutory citation of this
33 section, which is scheduled to expire January 1, 2011.

34 (14) The Legislature shall review the performance, the
35 outcomes, and the financial management of the Johnnie B. Byrd,
36 Sr., Alzheimer's Center and Research Institute during the 2010
37 Regular Session of the Legislature and shall determine the most
38 appropriate funding source and means of funding the center and
39 institute based on its review.

40 (15) This section expires January 1, 2011, unless reviewed

41

42 ===== D I R E C T O R Y A M E N D M E N T =====

43 Remove line 439 and insert:
44 respectively, and new subsections (8), (12), (13), (14), and
45 (15) are

46

47 ===== T I T L E A M E N D M E N T =====

48 Remove line(s) 56 and insert:
49 public records and meetings; providing for certain percentage of
50 reinvestment of grant funds awarded for investigator-initiated
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51 research; providing for reinvestment funds to be paid to the
52 Department of Elderly Affairs for deposit into the General
53 Revenue Fund; providing for the repeal of