

CHAPTER 345

EDUCATION - UNIVERSITIES AND COLLEGES

HOUSE BILL 09-1242

BY REPRESENTATIVE(S) Summers, Acree, Baumgardner, Bradford, Gerou, Green, Kerr J., Middleton, Nikkel, Priola, Ryden, Schafer S., Solano, Stephens, Todd, Waller, Fischer, Labuda, Murray, Carroll T.;
also SENATOR(S) King K., Boyd, Gibbs, Heath, Newell, Penry, Scheffel, Shaffer B., Spence, Williams.

AN ACT

CONCERNING CONTRIBUTIONS TO RESEARCH INSTITUTIONS AT COLORADO INSTITUTIONS OF HIGHER EDUCATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 23-5-112, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

23-5-112. Gifts and bequests to institutions of higher education - venture development investment funds. (4) (a) EACH STATE INSTITUTION OF HIGHER EDUCATION MAY ELECT TO ESTABLISH A VENTURE DEVELOPMENT INVESTMENT FUND FOR THE PURPOSE OF FACILITATING THE COMMERCIALIZATION OF RESEARCH PROJECTS CONDUCTED AT A RESEARCH INSTITUTION OF THE INSTITUTION OR A RESEARCH INSTITUTION THAT HAS AN OFFICE OF TECHNOLOGY TRANSFER. A VENTURE DEVELOPMENT FUND MAY BE ADMINISTERED BY A NONPROFIT ENTITY SUCH AS A FOUNDATION, INSTITUTE, OR SIMILAR ORGANIZATION THAT IS AFFILIATED WITH THE INSTITUTION.

(b) THE PURPOSES OF A VENTURE DEVELOPMENT INVESTMENT FUND ESTABLISHED BY A STATE INSTITUTION OF HIGHER EDUCATION PURSUANT TO THIS SECTION SHALL INCLUDE, BUT NEED NOT BE LIMITED TO, PROVIDING THE FOLLOWING:

(I) CAPITAL FOR ENTREPRENEURIAL PROGRAMS THAT ARE ASSOCIATED WITH THE INSTITUTION;

(II) OPPORTUNITIES FOR STUDENTS OF THE INSTITUTION TO GAIN EXPERIENCE IN APPLYING RESEARCH TO COMMERCIAL ACTIVITIES;

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(III) PROOF-OF-CONCEPT FUNDING FOR THE PURPOSE OF TRANSFORMING RESEARCH AND DEVELOPMENT CONCEPTS INTO COMMERCIALLY VIABLE PRODUCTS OR SERVICES; AND

(IV) ENTREPRENEURIAL OPPORTUNITIES FOR PERSONS WHO ARE INTERESTED IN TRANSFORMING RESEARCH INTO VIABLE COMMERCIAL VENTURES THAT CREATE JOBS IN COLORADO.

(c) EACH STATE INSTITUTION OF HIGHER EDUCATION AND EACH NONPROFIT ENTITY, SUCH AS A FOUNDATION, INSTITUTE, OR SIMILAR ORGANIZATION, THAT IS AFFILIATED WITH A STATE INSTITUTION OF HIGHER EDUCATION IS AUTHORIZED TO SEEK AND ACCEPT GIFTS, GRANTS, AND DONATIONS TO FACILITATE THE ESTABLISHMENT OF A VENTURE DEVELOPMENT INVESTMENT FUND.

(d) INDIVIDUALS, BUSINESSES, AND OTHER ENTITIES ARE ENCOURAGED TO DONATE MONEYS TO RESEARCH INSTITUTIONS OF STATE INSTITUTIONS OF HIGHER EDUCATION FOR THE PURPOSE OF ADVANCING THE COMMERCIALIZATION OF RESEARCH PROJECTS AT THE RESEARCH INSTITUTIONS.

SECTION 2. Act subject to petition - effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 5, 2009, if adjournment sine die is on May 6, 2009); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: June 1, 2009