

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 1308

PRINTER'S NO. 1732

AMOUNT

No Fiscal Impact

FUND

General

DATE INTRODUCED

October 27, 2011

PRIME SPONSOR

Senator Tomlinson

HISTORY OF BILL

Referred to EDUCATION, Oct. 27, 2011

Reported as committed, Nov. 15, 2011

First consideration, Nov. 15, 2011

Re-referred to APPROPRIATIONS, Nov. 16, 2011

Re-reported as committed, Dec. 12, 2011

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 1308 establishes a free-standing act entitled the State System of Higher Education Intellectual Property Act which authorizes State owned-universities to enter into economic development agreements that benefit the universities and employees. Defines an economic development agreement as, "an agreement that allows the State-owned-university to develop and market intellectual property owned or created by a university employee."

Requires all agreements to be reviewed and approved in accordance with the Commonwealth's Attorneys Act and be made publically available on the Treasury's Internet website in accordance with the provisions of the Right-to-Know Law.

Requires the State System and each State-owned university to monitor and report on agreements entered into on an annual basis to the Education Committee of the Senate and the Education Committee of the House of Representatives.

Provides that nothing in the act shall alter, impair or limit the terms of existing contracts, specifics that it shall not authorize the unlawful use of public resources by private individuals while developing intellectual property and repeals the State Adverse Interest Act, insofar as it is inconsistent with the provisions of the act.

The act is scheduled to take effect in 60 days.

FISCAL IMPACT:

The provisions of Senate Bill 1308 will have no adverse fiscal impact on Commonwealth Funds.