

Senate Bill 241

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SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs Oregon Business Development Department to develop and implement program to assist technology-based, start-up businesses whose primary purpose is commercialization of university research.

Establishes Oregon University Research Commercialization Fund. Continuously appropriates moneys in fund to department for purposes of program.

Requires department to report to Legislative Assembly.

A BILL FOR AN ACT

1
2 Relating to commercialization of university-based research; and appropriating money.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. (1) The Oregon Business Development Department shall, in cooperation with**
5 **the University of Oregon and Oregon State University, develop and implement a program to**
6 **assist technology-based, start-up businesses in Oregon whose primary purpose is to**
7 **commercialize university research.**

8 (2) Assistance provided by the program may include:

9 (a) Financial assistance, including grants, loans and seed capital;

10 (b) Proof of concept funding;

11 (c) Subsidization of lease, rental or construction costs for office and laboratory space in
12 close proximity to university research facilities, faculty and students;

13 (d) Execution and repayment of loan guarantees or other extensions of credit made to
14 or on behalf of eligible businesses;

15 (e) Purchase and maintenance of fixtures, furnishings, equipment, materials, supplies,
16 computer hardware and software, inventory and research apparatus;

17 (f) Provision of training and technical assistance to enhance business development, asset
18 building, business planning, marketing, management skills and access to financial services;
19 **and**

20 (g) Assistance obtaining angel investors and venture capital.

21 (3) The department shall establish qualifications for eligible businesses, which must in-
22 clude a minimum match requirement.

23 (4) The department shall adopt rules, in consultation with the University of Oregon and
24 Oregon State University, to develop and implement the program.

25 **SECTION 2. (1) There is created within the State Treasury, separate and distinct from**
26 **the General Fund, the Oregon University Research Commercialization Fund. Interest earned**
27 **by the Oregon University Research Commercialization Fund shall be credited to the fund.**

28 (2) Moneys in the Oregon University Research Commercialization Fund shall consist of:

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted.
New sections are in **boldfaced** type.

1 **(a) Amounts donated to the fund;**

2 **(b) Amounts appropriated or otherwise transferred to the fund by the Legislative As-**
3 **sembly;**

4 **(c) Investment earnings received on moneys in the fund; and**

5 **(d) Other amounts deposited in the fund from any source.**

6 **(3) Moneys in the fund are continuously appropriated to the Oregon Business Develop-**
7 **ment Department for the purpose of carrying out the provisions of section 1 of this 2013 Act.**

8 **(4) The department may use moneys in the fund to pay the administrative costs associ-**
9 **ated with the fund.**

10 **SECTION 3.** **The Oregon Business Development Department shall report to the commit-**
11 **tees of the 2015 regular session of the Legislative Assembly related to economic development**
12 **regarding the development and implementation of the program under section 1 of this 2013**
13 **Act.**

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