

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1405

By: Fisher, Morgan and Henry
of the Senate

and

Wells of the House

COMMITTEE SUBSTITUTE

An Act relating to economic development; allowing boards of regents of Oklahoma institutions of higher education to have ownership interest in certain business enterprises subject to certain conditions; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3231 of Title 70, unless there is created a duplication in numbering, reads as follows:

In accordance with the provisions of the amendment to Section 15 of Article X of the Oklahoma Constitution as set forth in Senate Joint Resolution No. 29 of the 2nd Session of the 46th Oklahoma Legislature, boards of regents for and in behalf of the institutions which they govern within The Oklahoma State System of Higher Education may have an ownership interest in a business enterprise

commercializing a technology or other intellectual property, when such technology or other intellectual property is the result of research conducted by such institutions or involving the authorized use of facilities, equipment, or services of the institution, subject to the following conditions:

1. Each institution shall have written policies governing the relationship between the institution or institutions, the business enterprise, and any employee of the institution involved in the research or development of the technology or other intellectual property to be commercialized;

2. No ownership interest shall be allowed which creates or allows for any liability by the institution as a result of such ownership in excess of the value of the ownership interest created; and

3. No appropriated monies shall be used to acquire the ownership interest; provided, however, technology or other intellectual property developed by an employee of the institution or involving the use of facilities, equipment, or services of the institution shall not be considered the use of appropriated dollars for purposes of this section.

SECTION 2. This act shall become effective upon certification of election returns favoring passage of the Constitutional Amendment proposed in Senate Joint Resolution No. 29 of the 2nd Session of the 46th Oklahoma Legislature.

46-2-11134 SCE