

HB1242_L.005

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee_____
DateCommittee on Finance.

After consideration on the merits, the Committee recommends the following:

HB09-1242 be amended as follows:

1 Amend printed bill, page 2, strike lines 2 through 7 and substitute the
2 following:

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

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

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

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

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



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

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

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

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

18 Strike pages 3 through 10.

19 Page 11, strike lines 1 through 8.

20 Renumber succeeding section accordingly.

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