

2SHB 1623 - H AMD

By Representative Chase

1 On page 6, after line 14, insert the following:

2 "NEW SECTION. **Sec. 8.** LICENSE AND ROYALTY REVENUE. The
3 authority shall deposit into the state general fund seven percent
4 of license or royalty income from any licensing agreement involving
5 intellectual property resulting from research funded by the life
6 sciences discovery account. The authority shall ensure that
7 agreements and contracts entered into under this act contain
8 provisions necessary to implement this section."

9 Renumber the remaining sections consecutively and correct
10 internal references accordingly.

EFFECT: Requires 7% of license or royalty income from
intellectual property originally funded by the life sciences
discovery account to be deposited in the state general fund.