

1003-S

Sponsor(s): House Committee on Technology, Telecommunications & Energy (originally sponsored by Representatives Morris, Linville, Wood, Anderson, O'Brien and Sullivan)

Brief Description: Creating the research and technology transfer commission.

HB 1003-S - DIGEST

(SEE ALSO PROPOSED 2ND SUB)

Creates the biomedical research and technology transfer account in the custody of the state treasurer.

Provides that, beginning with money received in 2003 through 2007, an amount equal to ten percent of the annual receipts for the state of Washington under the master tobacco settlement agreement from the tobacco settlement account must be deposited into the account. Beginning in 2008, any amount in excess of one hundred million dollars received annually by the state of Washington under the master tobacco settlement agreement from the tobacco settlement account must be deposited into the account. Additionally, any court awards or court-approved or out-of-court settlements from actions taken by the attorney general against tobacco companies after the effective date of this act that are not specifically awarded for the benefit of identifiable parties to the legal action, or for court costs or attorneys' fees, or that are otherwise directed for deposit by statute, must be deposited into the account. Expenditures from the account may be used only for grants awarded by the research and technology transfer commission and for operation of the commission established under this act.

Creates the investing in innovation trust fund in the custody of the state treasurer.

Provides that all court awards or court-approved or out-of-court regulatory settlements from actions taken by the attorney general in the areas of telecommunications, energy, and technology that are not specifically awarded for the benefit of identifiable parties to the legal action, or for court costs or attorneys' fees, or that are otherwise directed for deposit by statute, must be deposited into the trust fund.

Creates the research and technology transfer commission.

Specifies the duties of the commission.