

ACT 40

S.B. NO. 2855

A Bill for an Act Relating to the University of Hawaii.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Chapter 304, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

**“§304- Discoveries and inventions revolving fund.** There is created a discoveries and inventions revolving fund. The moneys appropriated for fiscal year 1988-89 to the university for the purposes of supporting innovation and research commercialization and the patenting, copyrighting, licensing, and marketing of discoveries, inventions, and technologies developed at the university, and all proceeds from commercial exploitation of inventions and intellectual property developed at the university shall be deposited into the revolving fund. The fund shall be used to develop technologies which have potential commercial value and to support the administration of technology transfer activities at the university.”

SECTION 2. Chapter 304, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

**“§304- Annual report.** The University of Hawaii shall provide an annual report to the governor and the legislature describing all transactions and activities involved in the administration of the discoveries and inventions revolving fund.”

SECTION 3. New statutory material is underscored.<sup>1</sup>

SECTION 4. This Act shall take effect upon its approval.

(Approved May 10, 1988.)

**Note**

1. Edited pursuant to HRS §23G-16.5.