

ACT 352

H.B. NO. 1195

A Bill for an Act Relating to the Discoveries and Inventions Revolving Fund.

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

SECTION 1. Section 304-8.92, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“~~[(a)]~~ There is created a discoveries and inventions revolving fund. [The moneys appropriated for fiscal year 1988-89 to the university] Appropriations by the state legislature subject to the approval of the governor, proceeds from the commercial exploitation of inventions and intellectual property developed at the university, gifts, donations, fees collected, and grants from public agencies and private persons may be deposited into the fund 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 and facilitate economic development through education and research undertaken at the university.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved June 16, 1989.)