

REFERENCE TITLE: ASU; licensing; patenting; technical correction

State of Arizona
Senate
Forty-eighth Legislature
Second Regular Session
2008

SB 1115

Introduced by
Senator O'Halleran

AN ACT

AMENDING SECTION 15-1647, ARIZONA REVISED STATUTES; RELATING TO UNIVERSITIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 15-1647, Arizona Revised Statutes, is amended to
3 read:

4 15-1647. Distribution of licensing and patent income: Arizona
5 state university: report

6 A. Notwithstanding any other law, Arizona state university shall
7 distribute the gross or net income derived from the licensing and other
8 revenues derived from patents including anticancer, antiviral, antifungal or
9 antimicrobial drug discoveries or inventions, including up-front payments,
10 royalties and any other subsequent or eventual revenue attributable to
11 commercialization.

12 B. The distribution of income received pursuant to subsection A shall
13 be detailed by Arizona state university in an audited annual report. Arizona
14 state university shall specify the expenditures and actual expenses in the
15 audited annual report. The report shall be distributed annually to the
16 president of the Arizona board of regents, the governor, the president of the
17 senate, the speaker of the house of representatives, the secretary of state
18 and the ~~department of~~ ARIZONA STATE library, archives and public records.