



Senate Education Committee

Senator Mike Folmer
Chairman

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BILL SUMMARY

Senate Bill 1440, Printer's No. 2214
Prime Sponsor: Senator Tomlinson

SYNOPSIS:

Senate Bill 1440 amends the State System of Higher Education Intellectual Property Act to provide for the State-owned University Intellectual Property and Services Act.

BILL ANALYSIS:

Senate Bill 1440 amends the State System of Higher Education Intellectual Property Act to provide for the State-owned University Intellectual Property and Services Act. The legislation allows an employee to retain a position as an officer or director of a company formed by an agreement. It also allows the State-owned university to contract with a company or organization that employs the employee.

Council of Trustees approval is required for agreements, but the agreements are not subject to review and approval under the Commonwealth Attorneys Act.

Further, it eliminates the State System of Higher Education requirement to report agreements on an annual basis to the House and Senate Education Committees.

Effective Date: 60 days.

AMENDMENT A0* TO SB 1440:**

Amendment A0 removes the definition of "services" and a reference in the bill to "system employees" as that definition is deleted and replaced with an "employee" definition.

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