

FIRST EXTRAORDINARY SESSION  
[TRULY AGREED TO AND FINALLY PASSED]  
SENATE SUBSTITUTE FOR  
SENATE COMMITTEE SUBSTITUTE FOR

# SENATE BILL NO. 7

96TH GENERAL ASSEMBLY

2011

0033S.03T

## AN ACT

To repeal sections 196.1109, 196.1115, 348.251, 348.253, 348.256, 348.261, 348.262, 348.263, 348.264, 348.271, and 348.300, RSMo, and to enact in lieu thereof fourteen new sections relating to science and innovation, with a contingent effective date.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Sections 196.1109, 196.1115, 348.251, 348.253, 348.256, 348.261, 348.262, 348.263, 348.264, 348.271, and 348.300, RSMo, are repealed and 3 fourteen new sections enacted in lieu thereof, to be known as sections 196.1109, 4 196.1115, 348.250, 348.251, 348.256, 348.257, 348.261, 348.262, 348.263, 348.264, 5 348.265, 348.269, 348.271, and 348.300, to read as follows:

196.1109. All moneys that are appropriated by the general assembly from 2 the life sciences research trust fund shall be appropriated to the life sciences 3 research board to increase the capacity for quality of life sciences research at 4 public and private not-for-profit institutions in the state of Missouri and to 5 thereby:

6 (1) Improve the quantity and quality of life sciences research at public 7 and private not-for-profit institutions, including but not limited to basic research 8 (including the discovery of new knowledge), translational research (including 9 translating knowledge into a usable form), and clinical research (including the 10 literal application of a therapy or intervention to determine its efficacy), including 11 but not limited to health research in human development and aging, cancer, 12 endocrine, cardiovascular, neurological, pulmonary, and infectious disease, and

**EXPLANATION—**Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

13 plant sciences, including but not limited to nutrition and food safety; and  
14 (2) Enhance technology transfer and technology commercialization derived  
15 from research at public and private not-for-profit institutions within the centers  
16 for excellence. For purposes of sections 196.1100 to 196.1130, "technology  
17 transfer and technology commercialization" includes stages of the regular  
18 business cycle occurring after research and development of a life science  
19 technology, including but not limited to reduction to practice, proof of concept,  
20 and achieving federal Food and Drug Administration, United States Department  
21 of Agriculture, or other regulatory requirements in addition to the definition in  
22 section 348.251. Funds received by the board may be used for purposes  
23 authorized in sections 196.1100 to 196.1130 and shall be subject to the  
24 restrictions of sections 196.1100 to 196.1130, including but not limited to the  
25 costs of personnel, supplies, equipment, and renovation or construction of physical  
26 facilities; provided that in any single fiscal year no more than [ten] **thirty**  
27 percent of the moneys appropriated shall be used for the construction of physical  
28 facilities and further provided that in any fiscal year **up to** eighty percent of the  
29 moneys shall be appropriated to build research capacity at public and private  
30 not-for-profit institutions and **at least** twenty percent **and no more than fifty**  
31 **percent** of the moneys shall be appropriated for grants to public or private  
32 not-for-profit institutions to promote life science technology transfer and  
33 technology commercialization. Of the moneys appropriated to build research  
34 capacity, twenty percent of the moneys shall be appropriated to promote the  
35 development of research of tobacco-related illnesses.

196.1115. 1. The moneys appropriated to the life sciences research board  
2 that are not distributed by the board in any fiscal year to a center for excellence  
3 or a center for excellence endorsed program pursuant to section 196.1112, if any,  
4 shall be held in reserve by the board or shall be awarded on the basis of peer  
5 review panel recommendations for capacity building initiatives proposed by public  
6 and private not-for-profit academic, research, or health care institutions or  
7 organizations, or individuals engaged in competitive research in targeted fields  
8 consistent with the provisions of sections 196.1100 to 196.1130.

9 2. The life sciences research board may, in view of the limitations  
10 expressed in section 196.1130:

- 11 (1) Award and enter into grants or contracts relating to increasing  
12 Missouri's research capacity at public or private not-for-profit institutions;
- 13 (2) Make provision for peer review panels to recommend and review

14 research projects;

15 (3) Contract for [administrative and] support services;

16 (4) Lease or acquire facilities and equipment;

17 (5) Employ administrative staff; and

18 (6) Receive, retain, hold, invest, disburse or administer any moneys that

19 it receives from appropriations or from any other source.

20 **3. The Missouri technology corporation, established under**  
21 **section 348.251, shall serve as the administrative agent for the life**  
22 **sciences research board.**

23 4. The life sciences research board shall utilize as much of the moneys as

24 reasonably possible for building capacity at public and private not-for-profit

25 institutions to do research rather than for administrative expenses. The board

26 shall not in any fiscal year expend more than two percent of the total moneys

27 appropriated to it and of the moneys that it has in reserve or has received from

28 other sources for its own administrative expenses **for appropriations equal to**

29 **or greater than twenty million dollars; three percent for appropriations**

30 **less than twenty million dollars but equal to or greater than fifteen**

31 **million dollars; four percent for appropriations less than fifteen million**

32 **dollars but equal to or greater than ten million dollars; five percent for**

33 **appropriations less than ten million dollars;** provided, however, that the

34 general assembly by appropriation from the life sciences research trust fund may

35 authorize a limited amount of additional moneys to be expended for

36 administrative costs.

**348.250. Sections 348.250 to 348.275 shall be known and may be**  
2 **cited as the "Missouri Science and Innovation Reinvestment Act".**

348.251. 1. As used in sections 348.251 to 348.266, the following terms  
2 mean:

3 (1) "**Applicable percentage**", six percent for the fiscal year  
4 beginning July 1, 2012, and the next fourteen consecutive fiscal years;  
5 **five percent for the immediately subsequent five fiscal years; and four**  
6 **percent for the immediately subsequent five fiscal years;**

7 (2) "**Applied research**", any activity that seeks to utilize,  
8 synthesize, or apply existing knowledge, information, or resources to  
9 the resolution of a specific problem, question, or issue of science and  
10 innovation, including but not limited to translational research;

11 (3) "**Base year**", fiscal year ending June 30, 2010;

12                   (4) "Base year gross wages", gross wages paid by science and  
13 innovation companies to science and innovation employees during  
14 fiscal year ending June 30, 2010;

15                   (5) "Basic research", any original investigation for the  
16 advancement of scientific or technical knowledge of science and  
17 innovation;

18                   (6) "Commercialization", any of the full spectrum of activities  
19 required for a new technology, product, or process to be developed  
20 from the basic research or conceptual stage through applied research  
21 or development to the marketplace, including without limitation, the  
22 steps leading up to and including licensing, sales, and service;

23                   (7) "Corporation", the Missouri technology corporation  
24 established under this section;

25                   (8) "Fields of applicable expertise", any of the following fields:  
26 science and innovation research, development, or commercialization,  
27 including basic research and applied research; corporate finance,  
28 venture capital, and private equity related to science and innovation;  
29 the business and management of science and innovation companies;  
30 education related to science and innovation; or civic or corporate  
31 leadership in areas related to science and innovation;

32                   (9) "Inherent conflict of interest", a fundamental or systematic  
33 conflict of interest that prevents a person from serving as a  
34 disinterested director of the corporation and from routinely performing  
35 his or her duties as a director of the corporation;

36                   (10) "NAICS industry groups" or "NAICS codes", the North  
37 American Industry Classification System developed under the auspices  
38 of the United States Office of Management and Budget and adopted in  
39 1997, as may be amended, revised, or replaced by similar classification  
40 systems for similar uses from time to time;

41                   (11) "Science and innovation", the use of compositions and  
42 methods in research, development, and manufacturing processes for  
43 such diverse areas as agriculture-biotechnology, animal health,  
44 biochemistry, bioinformatics, energy, environment, forestry, homeland  
45 security, information technology, medical devices, medical diagnostics,  
46 medical instruments, medical therapeutics, microbiology,  
47 nanotechnology, pharmaceuticals, plant biology, and veterinary  
48 medicine, including future developments in such areas;

49       **(12) "Science and innovation company", a corporation, limited**  
50 **liability company, S corporation, partnership, registered limited**  
51 **liability partnership, foundation, association, nonprofit entity, sole**  
52 **proprietorship, business trust, person, group, or other entity that is:**

53       **(a) Engaged in the research, development, commercialization, or**  
54 **business of science and innovation in the state, including, without**  
55 **limitation, research, development, or production directed toward**  
56 **developing or providing science and innovation products, processes, or**  
57 **services for specific commercial or public purposes, including**  
58 **hospitals, nonprofit research institutions, incubators, accelerators, and**  
59 **universities currently located or involved in the research, development,**  
60 **commercialization, or business of science and innovation in the state;**  
61 **or**

62       **(b) Identified by the following NAICS industry groups or NAICS**  
63 **codes or any amended or successor code sections covering such areas**  
64 **of research, development, and commercial endeavors: 3251; 3253; 3254;**  
65 **3391; 51121; 54138; 54171; 62231; 111191; 111421; 111920; 111998; 311119;**  
66 **311211; 311221; 311222; 311223; 325193; 325199; 325221; 325222; 325611;**  
67 **325612; 325613; 325311; 325312; 325314; 325320; 325411; 325412; 325414;**  
68 **333298; 334510; 334516; 334517; 339111; 339112; 339113; 339114; 339115;**  
69 **339116; 424910; 541710; 621511; and 621512.**

70       Each of the above listed four-digit and five-digit codes shall include all  
71 six-digit codes in such four-digit and five-digit industry; however, each  
72 six-digit code shall stand alone and not indicate the inclusion of other  
73 omitted six-digit codes that also are subsets of the pertinent four-digit  
74 or five-digit industry to which the included six-digit code belongs;

75       **(13) "Science and innovation employee", any employee, officer, or**  
76 **director of a science and innovation company who is a state income**  
77 **taxpayer and any employee of a university who is associated with or**  
78 **supports the research, development, commercialization, or business of**  
79 **science and technology in the state and is obligated to pay state income**  
80 **tax to the state;**

81       **(14) "Technology application", the introduction and adaptation of refined**  
82 **management practices in fields such as scheduling, inventory management,**  
83 **marketing, product development, and training in order to improve the quality,**  
84 **productivity and profitability of an existing firm. Technology application shall**  
85 **be considered a component of business modernization;**

86           [(2) "Technology commercialization", the process of moving  
87 investment-grade technology from a business, university or laboratory into the  
88 marketplace for application;

89           (3)] (15) "Technology development", strategically focused research  
90 directed at developing investment-grade technologies which are important for  
91 market competitiveness.

92           2. The governor may, on behalf of the state and in accordance with  
93 chapter 355, RSMo, establish a private not-for-profit corporation named the  
94 "Missouri Technology Corporation", to carry out the provisions of sections 348.251  
95 to 348.266. As used in sections [348.251 to 348.266] **348.250 to 348.275** the  
96 word "corporation" means the Missouri technology corporation authorized by this  
97 section. Before certification by the governor, the corporation shall conduct a  
98 public hearing for the purpose of giving all interested parties an opportunity to  
99 review and comment [upon] **on** the articles of incorporation, bylaws and [method]  
100 **methods** of operation of the corporation. Notice of the hearing shall be given at  
101 least fourteen days prior to the hearing.

348.256. 1. The articles of incorporation [and], bylaws, **and methods of**  
2 **operation** of the Missouri technology corporation shall [provide that:] **be**  
3 **consistent with the provisions of sections 348.250 to 348.275.**

4           [(1)] 2. The purposes of the corporation are to contribute to the  
5 strengthening of the economy of the state through the development of science and  
6 [technology] **innovation**, to promote the modernization of Missouri businesses  
7 by supporting the transfer of science, technology and quality improvement  
8 methods to the workplace[, and]; to enhance the productivity and modernization  
9 of Missouri businesses by providing leadership in the establishment of methods  
10 of technology application, technology commercialization and technology  
11 development; **to make Missouri businesses, institutions, and universities**  
12 **more competitive and increase their likelihood of success; to support**  
13 **and enhance local and regional strategies and initiatives that capitalize**  
14 **on the unique science and innovation assets across the state; to make**  
15 **Missouri a highly desirable state in which to conduct, facilitate,**  
16 **support, fund, and perform science and innovation research,**  
17 **development, and commercialization; to facilitate and effect the**  
18 **creation, attraction, retention, growth, and enhancement of both**  
19 **existing and new science and innovation companies in the state; to**  
20 **make Missouri a national and international leader in economic activity**

21 **based on science and innovation; to enhance workforce development;**  
22 **to create and retain quality jobs; to advance scientific knowledge; and**  
23 **to improve the quality of life for the citizens of the state of Missouri in**  
24 **both urban and rural communities.**

25 **[(2)]** 3. The board of directors of the corporation **[is] shall be** composed  
26 of fifteen persons. The governor shall annually appoint one of its members, who  
27 must be from the private sector, as **[chairman] chairperson**. The board shall  
28 consist of the following members:

29 **[(a)]** (1) The director of the department of economic development, or the  
30 director's designee;

31 **[(b)]** (2) The president of the University of Missouri system, or the  
32 president's designee;

33 **[(c)]** (3) A member of the state senate, appointed by the president pro  
34 tem of the senate;

35 **[(d)]** (4) A member of the house of representatives, appointed by the  
36 speaker of the house;

37 **[(e)]** (5) Eleven members appointed by the governor, **[two of which shall**  
38 be from the public sector and nine members from the private sector who shall  
39 include, but shall not be limited to, individuals who represent technology-based

40 businesses and industrial interests;

41 **(f)] with the advice and consent of the senate, who are recognized**  
42 **for outstanding knowledge, leadership, and expertise in one or more of**  
43 **the fields of applicable expertise.**

44 Each of the directors of the corporation who is appointed by the governor shall  
45 serve for a term of four years and until a successor is duly appointed~~;~~ except  
46 that, of the directors serving on the corporation as of August 28, 1995, three  
47 directors shall be designated by the governor to serve a term of four years, three  
48 directors shall be designated to serve a term of three years, three directors shall  
49 be designated to serve a term of two years, and two directors shall be designated  
50 to serve a term of one year. Each director shall continue to serve until a  
51 successor is duly appointed by the governor;

52 (3) The corporation may receive money from any source, may borrow  
53 money, may enter into contracts, and may expend money for any activities  
54 appropriate to its purpose;

55 (4) The corporation may appoint staff and do all other things necessary  
56 or incidental to carrying out the functions listed in section 348.261;

57 (5)].

58 4. Any changes in the articles of incorporation or bylaws must be  
59 approved by the governor[;].

60 [(6) The corporation shall submit an annual report to the governor and to  
61 the Missouri general assembly. The report shall be due on the first day of  
62 November for each year and shall include detailed information on the structure,  
63 operation and financial status of the corporation. The corporation shall conduct  
64 an annual public hearing to receive comments from interested parties regarding  
65 the report, and notice of the hearing shall be given at least fourteen days prior  
66 to the hearing; and

67 (7)] 5. At the discretion of the state auditor, the corporation is  
68 subject to an [annual] audit by the state auditor and [that] the corporation shall  
69 bear the full cost of the audit.

70 6. Each of the directors of the corporation provided for in  
71 subdivisions (1) and (2) of subsection 3 of this section shall remain a  
72 director until the designating individual specified in such subdivisions  
73 designates a replacement by sending a written communication to the  
74 governor and the chairperson of the board of the corporation; provided,  
75 however, that if the director of economic development or the president  
76 of the University of Missouri system designates himself or herself to the  
77 corporation board, such person's service as a corporation director shall  
78 cease immediately when that person no longer serves as the director of  
79 economic development or as the president of the University of Missouri  
80 system. Each of the directors of the corporation provided for in  
81 subdivisions (3) and (4) of subsection 3 of this section shall remain a  
82 director until the appointing member of the general assembly specified  
83 in such subdivisions appoints a replacement by sending a written  
84 communication to the governor and the chairperson of the corporation  
85 board; provided, however, that if the speaker of the house or the  
86 president pro tem of the senate appoints himself or herself to the  
87 corporation board, such person's service as a corporation director shall  
88 cease immediately when that person no longer serves as the speaker of  
89 the house or the president pro tem of the senate.

90 7. Each of the eleven members of the board appointed by the  
91 governor shall:

92 (1) Hold office for the term of appointment and until the

93 governor duly appoints his or her successor; provided that if a vacancy  
94 is created by the death, permanent disability, resignation, or removal  
95 of a director, such vacancy shall become immediately effective;

96 (2) Be eligible for reappointment, but members of the board shall  
97 not be eligible to serve more than two consecutive four-year terms and  
98 shall not be reappointed to the board until they have not served on the  
99 board for a period of at least four interim years;

100 (3) Not have a known inherent conflict of interest at the time of  
101 appointment; and

102 (4) Not have served in an elected office or a cabinet position in  
103 state government for a period of two years prior to appointment, unless  
104 otherwise provided in this section.

105 8. Any member of the board may be removed by affirmative vote  
106 of eleven members of the board for malfeasance or misfeasance in  
107 office, regularly failing to attend meetings, failure to comply with the  
108 corporation's conflicts of interest policy, conviction of a felony, or for  
109 any cause that renders the member incapable of or unfit to discharge  
110 the duties of a director of the corporation.

111 9. The board shall meet at least four times per year and at such  
112 other times as it deems appropriate, or upon call by the president or  
113 the chairperson, or upon written request of a majority of the directors  
114 of the board. Unless otherwise restricted by Missouri law, the directors  
115 may participate in a meeting of the board by means of telephone  
116 conference or other electronic communications equipment whereby all  
117 persons participating in the meeting can communicate clearly with  
118 each other, and participation in a meeting in such manner will  
119 constitute presence in person at such meeting.

120 10. A majority of the total voting membership of the board shall  
121 constitute a quorum for meetings. The board may act by a majority of  
122 those at any meeting where a quorum is present, except upon such  
123 issues as the board may determine shall require a vote of more  
124 members of the board for approval or as required by law. All  
125 resolutions and orders of the board shall be recorded and  
126 authenticated by the signature of the secretary or any assistant  
127 secretary of the board.

128 11. Members of the board shall serve without  
129 compensation. Members of the board attending meetings of the board,

130 or attending committee or advisory meetings thereof, shall be paid  
131 mileage and all other applicable expenses, provided that such expenses  
132 are reasonable, consistent with policies established from time to time  
133 by the board, and not otherwise inconsistent with law.

134 12. The board may adopt, repeal, and amend such articles of  
135 incorporation, bylaws, and methods of operation that are not contrary  
136 to law or inconsistent with sections 348.250 to 348.275, as it deems  
137 expedient for its own governance and for the governance and  
138 management of the corporation and its committees and advisory  
139 boards; provided that any changes in the articles of incorporation or  
140 bylaws approved by the board must also be approved by the governor.

141 13. A president shall direct and supervise the administrative  
142 affairs and the general management of the corporation. The president  
143 shall be a person of national prominence that has expertise and  
144 credibility in one or more of the fields of applicable expertise with a  
145 demonstrated track record of success in leading a mission-driven  
146 organization. The president's salary and other terms and conditions of  
147 employment shall be set by the board. The board may negotiate and  
148 enter into an employment agreement with the president of the  
149 corporation, which may provide for compensation, allowances, benefits,  
150 and expenses. The president of the corporation shall not be eligible to  
151 serve as a member of the board until two years after the end of his or  
152 her employment with the corporation. The president of the corporation  
153 shall be bound by, and agree to obey, the corporation's conflicts of  
154 interest policy, including annually completing and submitting to the  
155 board a disclosure and compliance certificate in accordance with such  
156 conflicts of interest policy.

157 14. The corporation may employ such employees as it may  
158 require and upon such terms and conditions as it may establish that  
159 are consistent with state and federal law. The corporation may  
160 establish personnel, payroll, benefit, and other such systems as  
161 authorized by the board, and provide death and disability  
162 benefits. Corporation employees, including the president, shall be  
163 considered state employees for the purposes of membership in the  
164 Missouri state employees' retirement system and the Missouri  
165 consolidated health care plan. Compensation paid by the corporation  
166 shall constitute pay from a department for purposes of accruing

167 benefits under the Missouri state employees' retirement system. The  
168 corporation may also adopt, in accordance with requirements of the  
169 federal Internal Revenue Code of 1986, as amended, a defined  
170 contribution plan sponsored by the corporation with respect to  
171 employees, including the president, employed by the  
172 corporation. Nothing in sections 348.250 to 348.275 shall be construed  
173 as placing any officer or employee of the corporation or member of the  
174 board in the classified or the unclassified service of the state of  
175 Missouri under Missouri laws and regulations governing civil service.  
176 No employee of the corporation shall be eligible to serve as a member  
177 of the board until two years immediately following the end of his or her  
178 employment with the corporation. All employees of the corporation  
179 shall be bound by, and agree to obey, the corporation's conflicts of  
180 interest policy, including annually completing and submitting to the  
181 board a disclosure and compliance certificate in accordance with such  
182 conflicts of interest policy.

183 15. No later than the first day of January each year, the  
184 corporation shall submit an annual report to the governor and to the  
185 Missouri general assembly which the corporation may contract with a  
186 third party to prepare and which shall include:

187 (1) A complete and detailed description of the operating and  
188 financial conditions of the corporation during the prior fiscal year;

189 (2) Complete and detailed information about the distributions  
190 from the Missouri science and innovation reinvestment fund and from  
191 any income of the corporation;

192 (3) Information about the growth of science and innovation  
193 research and industry in the state;

194 (4) Information regarding financial or performance audits  
195 performed in such year, including any recommendations with reference  
196 to additional legislation or other action that may be necessary to carry  
197 out the purposes of the corporation; and

198 (5) Whether or not the corporation made any distribution during  
199 the prior fiscal year to a research project or other project for which a  
200 report shall be filed under subsection 4 of section 38(d) of article III of  
201 the Constitution of the State of Missouri. If such a distribution was  
202 made, the corporation shall disclose in the annual report the amount  
203 of the distribution, the recipient of the distribution, and the project

204 **description.**

205       16. The corporation shall keep its books and records in  
206 accordance with generally accepted accounting procedures. Within  
207 four months following the end of each fiscal year, the corporation shall  
208 cause a firm of independent certified public accountants of national  
209 repute to conduct and deliver to the board an audit of the financial  
210 statements of the corporation and an opinion thereon, to be conducted  
211 in accordance with generally accepted audit standards, provided,  
212 however, that this section shall be inapplicable if the board of directors  
213 of the corporation determines that insufficient funds have been  
214 appropriated to pay for the costs of compliance with these  
215 requirements.

216       17. Within four months following the end of every odd numbered  
217 fiscal year, beginning with fiscal year 2016, the corporation shall cause  
218 an independent firm of national repute that has expertise in science  
219 and innovation research and industry to conduct and deliver to the  
220 board an evaluation of the performance of the corporation for the prior  
221 two fiscal years, including detailed recommendations for improving the  
222 performance of the corporation, provided, however, that this section  
223 shall be inapplicable if the board of directors of the corporation  
224 determines that insufficient funds have been appropriated to pay for  
225 the costs of compliance with these requirements.

226       18. The corporation shall provide the state auditor a copy of the  
227 financial and performance evaluations prepared under subsections 16  
228 and 17 of this section.

229       19. The corporation shall have perpetual existence until an act  
230 of law expressly dissolves the corporation; provided that no such law  
231 shall take effect so long as the corporation has obligations or bonds  
232 outstanding unless adequate provision has been made for the payment  
233 or retirement of such debts or obligations. Upon any such dissolution  
234 of the corporation, all property, funds, and assets thereof shall be  
235 vested in the state.

236       20. Except as provided under section 348.266, the state hereby  
237 pledges to, and agrees with, recipients of corporation funding or  
238 beneficiaries of corporation programs under sections 348.250 to 348.275  
239 that the state shall not limit or alter the rights vested in the  
240 corporation under sections 348.250 to 348.275 to fulfill the terms of any

241 agreements made or obligations incurred by the corporation with or to  
242 such third parties, or in any way impair the rights and remedies of  
243 such third parties until the obligations of the corporation and the state  
244 are fully met and discharged in accordance with sections 348.250 to  
245 348.275.

246 **21. The corporation shall be exempt from:**

247 (1) Any general ad valorem taxes upon any property of the  
248 corporation acquired and used for its public purposes;

249 (2) Any taxes or assessments upon any projects or upon any  
250 operations of the corporation or the income therefrom;

251 (3) Any taxes or assessments upon any project or any property  
252 or local obligation acquired or used by the corporation under the  
253 provisions of sections 348.250 to 348.275, or upon income therefrom.

254 Purchases by the corporation to be used for its public purposes shall  
255 not be subject to sales or use tax under chapter 144. The exemptions  
256 hereby granted shall not extend to persons or entities conducting  
257 business on the corporation's property for which payment of state and  
258 local taxes would otherwise be required.

259 **22. No funds of the corporation shall be distributed to its**  
260 **employees or members of the board; except that, the corporation may**  
261 **make reasonable payments for expenses incurred on its behalf relating**  
262 **to any of its lawful purposes and the corporation shall be authorized**  
263 **and empowered to pay reasonable compensation for services rendered**  
264 **to, or for, its benefit relating to any of its lawful purposes, including to**  
265 **pay its employees reasonable compensation.**

266 **23. The corporation shall adopt and maintain a conflicts of**  
267 **interest policy to protect the corporation's interests by requiring**  
268 **disclosure by an interested party, appropriate recusal by such person,**  
269 **and appropriate action by the interested party or the board where a**  
270 **conflict of interest may exist or arise between the corporation and a**  
271 **director, officer, employee, or agent of the corporation.**

348.257. 1. The board shall establish an executive committee of  
2 the corporation, to be composed of the chairperson, the vice-  
3 chairperson, and the secretary of the corporation, and two additional  
4 directors. The chairperson of the corporation shall serve as the  
5 chairperson of the executive committee.

6 2. The executive committee, in intervals between meetings of the

7 board, may transact any business of the board that has been expressly  
8 delegated to the executive committee by the board. If so stipulated by  
9 the board, action delegated to the executive committee may be subject  
10 to subsequent ratification by the board; provided, however, that until  
11 ratified or rejected by the board, any action delegated to, and taken by,  
12 the executive committee between meetings of the board will be binding  
13 upon the corporation as if ratified, and may be relied upon by third  
14 parties.

15       3. The board shall establish an audit committee of the  
16 corporation, to be composed of the chairperson of the corporation and  
17 four additional directors. The secretary of the corporation shall serve  
18 as the chairperson of the audit committee. The audit committee shall  
19 be responsible for oversight of the administration of the conflicts of  
20 interest policy, working with the president of the corporation to  
21 facilitate communications with the corporation's contract auditors, and  
22 such other responsibilities delegated to it by the board.

23       4. The board shall establish and maintain a research alliance of  
24 Missouri to be comprised of the chief research officers, or their  
25 designee, of the state's leading research universities and a  
26 representative of other leading not-for-profit research institutes  
27 headquartered in Missouri. Members of the research alliance of  
28 Missouri shall be selected for such terms of membership under such  
29 terms and conditions as the board deems necessary and appropriate to  
30 advance the purposes of sections 348.250 to 348.275 and as comparable  
31 to other similar public sector bodies. The research alliance of Missouri  
32 shall elect a chairperson on an annual basis. The research alliance of  
33 Missouri shall prepare annual reports at the direction of the  
34 corporation that:

35           (1) Evaluate the specific areas of Missouri's research strengths  
36 and weaknesses and outline current research priorities of the state;

37           (2) Evaluate the ability of each member to realign their research  
38 and development resources, policies, and practices to seize emerging  
39 opportunities;

40           (3) Evaluate and summarize the best national and international  
41 practices for technology commercialization of university research and  
42 describe efforts that each university member has undertaken to  
43 implement best practices, including a description of the specific

44 outcomes university members have achieved in technology  
45 commercialization; and

46 (4) Describe research collaborations by and between members  
47 and identify collaboration best practices that can or should be  
48 instituted in Missouri.

49 5. The board may establish other committees, both permanent  
50 and temporary, as it deems necessary. Such committees may include  
51 national strategic, scientific and/or commercialization advisory boards  
52 comprised of individuals of national or international prominence in  
53 science and innovation and/or the business and commercialization of  
54 science and innovation.

55 6. The board may establish rules, policies, and procedures for the  
56 selection and conduct of committees and advisory boards, and the  
57 research alliance of Missouri; provided, however, that the members of  
58 such committees and advisory boards agree to be bound by a conflict  
59 of interest policy consistent with the highest ethical standards that is  
60 suitable for such advisory roles and annually complete and certify to  
61 the board a disclosure and compliance certificate in accordance with  
62 such conflicts of interest policy.

348.261. 1. The corporation[, after being certified by the governor as  
2 provided by section 348.251, may] shall have all of the powers necessary or  
3 convenient to carry out the purposes and provisions of sections 348.250  
4 to 348.275, including the powers as specified therein, and without  
5 limitation, the power to:

6 (1) Establish a statewide business modernization network to assist  
7 Missouri businesses in identifying ways to enhance productivity and market  
8 competitiveness;

9 (2) Identify scientific and technological problems and opportunities related  
10 to the economy of Missouri and formulate proposals to overcome those problems  
11 or realize those opportunities;

12 (3) Identify specific areas where scientific research and technological  
13 investigation will contribute to the improvement of productivity of Missouri  
14 manufacturers and farmers;

15 (4) Determine specific areas in which financial investment in scientific  
16 and technological research and development from private businesses located in  
17 Missouri could be enhanced or increased if state resources were made available

18 to assist in financing activities;

19 (5) Assist in establishing cooperative associations of universities in  
20 Missouri and of private enterprises for the purpose of coordinating research and  
21 development programs that will, consistent with the primary educational function  
22 of the universities, aid in the creation of new jobs in Missouri;

23 (6) Assist in financing the establishment and continued development of  
24 technology-intensive businesses in Missouri;

25 (7) Advise universities of the research needs of Missouri business and  
26 improve the exchange of scientific and technological information for the mutual  
27 benefit of universities and private business;

28 (8) Coordinate programs established by universities to provide Missouri  
29 businesses with scientific and technological information;

30 (9) Establish programs in scientific education which will support the  
31 accelerated development of technology-intensive businesses in Missouri;

32 (10) Provide financial assistance through contracts, grants and loans to  
33 programs of scientific and technological research and development;

34 (11) Determine how public universities can increase income derived from  
35 the sale or licensure of products or processes having commercial value that are  
36 developed as a result of university sponsored research programs;

37 (12) Contract with innovation centers, as established in section 348.271,  
38 small business development corporations, as established in sections 620.1000 to  
39 620.1007, centers for advanced technology, as established in section 348.272, and  
40 other entities or organizations for the provision of technology application,  
41 technology commercialization and technology development services. [Such  
42 contracting procedures shall not be subject to the provisions of chapter 34; and];

43 (13) Make direct seed capital or venture capital investments in Missouri  
44 business investment funds or businesses [which] that demonstrate the promise  
45 of growth and job creation. Investments from the corporation may be in the form  
46 of debt or equity in the respective businesses;

47 (14) **Make and execute contracts, guarantees, or any other**  
48 **instruments and agreements necessary or convenient for the exercise**  
49 **of its powers and functions;**

50 (15) **Contract for and to accept any gifts, grants, and loans of**  
51 **funds, property, or any other aid in any form from the federal**  
52 **government, the state, any state agency, or any other source, or any**  
53 **combination thereof, and to comply with the provisions of the terms**

54 and conditions thereof;

55 (16) Procure such insurance, participate in such insurance plans,  
56 or provide such self insurance or both as it deems necessary or  
57 convenient; provided, however, the purchase of insurance,  
58 participation in an insurance plan, or creation of a self-insurance fund  
59 by the corporation shall not be deemed as a waiver or relinquishment  
60 of any sovereign immunity to which the corporation or its officers,  
61 directors, employees, or agents are otherwise entitled;

62 (17) Partner with universities or other research institutions in  
63 Missouri to attract and recruit world-class science and innovation  
64 talent to Missouri;

65 (18) Expend any and all funds from the Missouri science and  
66 innovation reinvestment fund and all other assets and resources of the  
67 corporation for the exclusive purpose of fulfilling any purpose, power,  
68 or duty of the corporation under sections 348.250 to 348.275, including  
69 but not limited to implementing the powers, purposes, and duties of the  
70 corporation as enumerated in this section;

71 (19) Participate in joint ventures and collaborate with any  
72 taxpayer, governmental body or agency, insurer, university, or college  
73 of the state, or any other entity to facilitate any activities or programs  
74 consistent with the purpose and intent of sections 348.250 to 348.275;  
75 and

76 (20) In carrying out any activities authorized by sections 348.250  
77 to 348.275, the corporation provides appropriate assistance, including  
78 the making of investments, grants, and loans, and providing time of  
79 employees, to any taxpayer, governmental body, or agency, insurer,  
80 university, or college of the state, or any other entity, whether or not  
81 any such taxpayer, governmental body or agency, insurer, university,  
82 or college of the state, or any other entity, is owned or controlled in  
83 whole or in part, directly or indirectly, by the corporation.

84 2. The corporation shall endeavor to maximize the amount of  
85 leveraging of nonstate resources, including public and private, cash  
86 and in-kind, attained with its investments, grants, loans, or other forms  
87 of support. In the case of investments, grants, loans, or other forms of  
88 support that emphasize or are specifically intended to impact a  
89 particular Missouri county, municipality, or other geographic  
90 subdivision of the state, or are otherwise local in nature, the

91 **corporation shall give consideration and weight to local matching funds**  
92 **and other matching resources, public and private.**

93 **3. Except as expressly provided in sections 348.250 to 348.275, all**  
94 **monies earned or received by the corporation, including all funds**  
95 **derived from the commercialization of science and innovation products,**  
96 **methods, services, and technology by the corporation, or any affiliate**  
97 **or subsidiary thereof, or from the Missouri science and innovation**  
98 **reinvestment fund, shall belong exclusively to and be subject to the**  
99 **exclusive control of the corporation.**

100 **4. The corporation shall have all the powers of a not-for-profit**  
101 **corporation established under Missouri law.**

102 **5. The corporation shall assume all moneys, property, or other**  
103 **assets remaining with the Missouri seed capital investment board,**  
104 **established in section 620.641. All powers, duties, and functions**  
105 **performed by the Missouri seed capital investment board shall be**  
106 **transferred to the Missouri technology corporation.**

107 **6. The corporation shall not be subject to the provisions of**  
108 **chapter 34.**

109 **7. At least ten days prior to releasing funds to a recipient of**  
110 **financial assistance pursuant to the powers established in this section,**  
111 **the corporation shall submit to the president pro tem of the senate and**  
112 **the speaker of the house of representatives the name of the recipient**  
113 **of such assistance, and post such information on the corporation's**  
114 **website.**

348.262. In order to assist the corporation in achieving the objectives  
2 identified in section 348.261, the department of economic development may  
3 contract with the corporation for activities consistent with the corporation's  
4 purpose, as specified in [section 348.256] **sections 348.250 to 348.275.** When  
5 contracting with the corporation under the provisions of this section, the  
6 department of economic development may directly enter into agreements with the  
7 corporation and shall not be bound by the provisions of chapter 34, RSMo.

348.263. 1. [The Missouri business modernization and technology  
2 corporation shall replace the corporation for science and technology. All moneys,  
3 property or any other assets remaining with the corporation for science and  
4 technology after all obligations are satisfied on August 28, 1993, shall be  
5 transferred to the Missouri business modernization and technology corporation.

6 All powers, duties and functions performed by the Missouri corporation of science  
7 and technology on August 28, 1993, shall be transferred to the Missouri business  
8 modernization and technology corporation.] **Except as otherwise provided in**  
9 **sections 348.250 to 348.275, the corporation shall be subject to**  
10 **requirements applicable to governmental bodies and records contained**  
11 **in sections 610.010 to 610.225.**

12 2. [The Missouri technology corporation shall replace the Missouri  
13 business modernization and technology corporation. All moneys, property or any  
14 other assets remaining with the Missouri business modernization and technology  
15 corporation after all obligations are satisfied on August 28, 1994, shall be  
16 transferred to the Missouri technology corporation. All powers, duties and  
17 functions performed by the Missouri business modernization and technology  
18 corporation on August 28, 1994, shall be transferred to the Missouri technology  
19 corporation.] **In addition to the exceptions available under sections**  
20 **610.010 to 610.225, the records of the corporation shall not be subject**  
21 **to the provisions of sections 610.010 to 610.225, when, upon**  
22 **determination by the corporation, the disclosure of the information in**  
23 **the records would be harmful to the competitive position of the**  
24 **corporation and such records contain:**

25 (1) **Proprietary information gathered by, or in the possession of,**  
26 **the corporation from third parties pursuant to a promise of**  
27 **confidentiality;**

28 (2) **Contract cost estimates prepared for confidential use in**  
29 **awarding contracts for research, development, construction,**  
30 **renovation, commercialization, or the purchase of goods or services;**

31 (3) **Data, records, or information of a proprietary nature**  
32 **produced or collected by, or for, the corporation, its employees,**  
33 **officers, or members of its board;**

34 (4) **Third-party financial statements, records, and related data**  
35 **not publicly available that may be shared with the corporation;**

36 (5) **Consulting or other reports paid for by the corporation to**  
37 **assist the corporation in connection with its strategic planning and**  
38 **goals; or**

39 (6) **The determination of marketing and operational strategies**  
40 **where disclosure of such strategies would be harmful to the**  
41 **competitive position of the corporation.**

42 3. **In addition to the exceptions available under sections 610.010**

43 **to 610.225, the corporation, including the board, executive committee,**  
44 **audit committee, and research alliance of Missouri, or other such**  
45 **committees or boards that the corporation may authorize from time to**  
46 **time, may discuss, consider, and take action on any of the following in**  
47 **closed session, when upon determination by the corporation, including**  
48 **as appropriate the board, executive committee, audit committee, and**  
49 **research alliance of Missouri, or other such committees or boards that**  
50 **the corporation may authorize from time to time, disclosure of such**  
51 **items would be harmful to the competitive position of the corporation:**

52 **(1) Plans that could affect the value of property, real or personal,**  
53 **owned, or desirable for ownership by the corporation;**

54 **(2) The condition, acquisition, use, or disposition of real or**  
55 **personal property; or**

56 **(3) Contracts for applied research; basic research; science and**  
57 **innovation product development, manufacturing, or commercialization;**  
58 **construction and renovation of science and innovation facilities; or**  
59 **marketing or operational strategies.**

348.264. [1.] There is hereby established in the state treasury a special  
2 fund to be known as the "Missouri [Technology Investment] **Science and**  
3 **Innovation Reinvestment Fund", previously established as the Missouri**  
4 **Technology Investment Fund in section 348.264**, which shall consist of all  
5 moneys which may be appropriated to it by the general assembly **based on the**  
6 **applicable percentage of the amount by which science and innovation**  
7 **employees' gross wages for the year exceeds the base year gross wages**  
8 **pursuant to section 348.265; other funds appropriated to it by the**  
9 **general assembly**, and also any gifts, contributions, grants or bequests received  
10 from federal, private or other sources. [Such moneys shall include federal funds  
11 which may be received from the National Institute for Science and Technology,  
12 the Small Business Administration and the Department of Defense through its  
13 Technology Reinvestment Program.] Money in the Missouri [technology  
14 investment program] **science and innovation reinvestment fund** shall be  
15 used to carry out the provisions of sections [348.251] **348.250** to 348.275. Moneys  
16 for business modernization programs, technology application programs,  
17 technology commercialization programs and technology development programs  
18 established pursuant to the provisions of sections [348.251] **348.250** to 348.275  
19 shall be available from appropriations made by the general assembly from the

20 Missouri [technology investment] **science and innovation reinvestment**  
21 fund. Any moneys remaining in the Missouri [technology investment] **science**  
22 **and innovation reinvestment** fund at the end of any fiscal year shall not lapse  
23 to the general revenue fund, as provided in section 33.080, but shall remain in  
24 the Missouri [technology investment] **science and innovation reinvestment**  
25 fund.

26 [2. Notwithstanding the provisions of sections 173.500 to 173.565, RSMo,  
27 the Missouri technology investment fund shall be utilized to fund projects which  
28 would previously have been funded through the higher education applied projects  
29 fund.]

**348.265. 1. As soon as practicable after the effective date of this**  
2 **act, the director of the department of economic development, with the**  
3 **assistance of the director of the department of revenue, shall establish**  
4 **the base year gross wages and report the amount of the base year gross**  
5 **wages to the president and board of the corporation, the governor, and**  
6 **the general assembly. Within one hundred eighty days after the end of**  
7 **each fiscal year beginning with the fiscal year ending June 30, 2011,**  
8 **and for each subsequent fiscal year prior to the end of the last funding**  
9 **year, the director of economic development, with the assistance of the**  
10 **director of the department of revenue, shall determine and report to**  
11 **the president and board of the corporation, governor, and general**  
12 **assembly the amount by which aggregate science and innovation**  
13 **employees' gross wages for the fiscal year exceeds the base year gross**  
14 **wages. The director of economic development and the director of the**  
15 **department of revenue may consider any verifiable evidence, including**  
16 **but not limited to the NAICS codes assigned or recorded by the United**  
17 **States Department of Labor for companies with employees in the state,**  
18 **when determining which organizations should be classified as science**  
19 **and innovation companies.**

20 **2. Notwithstanding section 23.250 to the contrary, for each of the**  
21 **twenty-five funding years, beginning July 1, 2012, subject to**  
22 **appropriation, the director of revenue shall transfer to the Missouri**  
23 **science and innovation reinvestment fund an amount not to exceed an**  
24 **amount equal to the product of the applicable percentage multiplied by**  
25 **an amount equal to the increase in aggregate science and innovation**  
26 **employees' gross wages for the prior fiscal year, over the base year**  
27 **gross wages. The director of revenue may make estimated payments to**

28 the Missouri science and innovation reinvestment fund more frequently  
29 based on estimates provided by the director of revenue and reconciled  
30 annually.

31 3. Local political subdivisions may contribute to the Missouri  
32 science and innovation reinvestment fund through a grant, contract, or  
33 loan by dedicating a portion of any sales tax or property tax increase  
34 resulting from increases in science and innovation company economic  
35 activity occurring after the effective date of this act, or other such  
36 taxes or fees as such local political subdivisions may establish.

37 4. Funding generated by the provisions of this section shall be  
38 expended by the corporation to further its purposes as specified in  
39 section 348.256.

40 5. Upon enactment of this section, the corporation shall prepare  
41 a strategic plan for the use of the funding to be generated by the  
42 provisions of this section, and may consult with science and innovation  
43 partners, including, but not limited to the research alliance of Missouri,  
44 as established in section 348.257; the life sciences research board  
45 established in section 196.1103; and the innovation centers or centers  
46 for advanced technology, as established in section 348.272. The  
47 corporation shall make a draft strategic plan available for public  
48 comment prior to publication of the final strategic plan.

348.269. 1. Nothing contained in sections 348.250 to 348.275 shall  
2 be construed as a restriction or limitation upon any powers that the  
3 corporation might otherwise have under chapter 355, and the  
4 provisions of sections 348.250 to 348.275 are cumulative to such powers.

5 2. Nothing in sections 348.250 to 348.275 shall be construed as  
6 allowing the board to sell the corporation or substantially all of the  
7 assets of the corporation, or to merge the corporation with another  
8 institution, without prior authorization by the general assembly.

9 3. Notwithstanding the provisions of section 23.253 to the  
10 contrary, the provisions of sections 348.250 to 348.275 shall not sunset.

11 4. The provisions of sections 348.250 to 348.275 shall not  
12 terminate before the satisfaction of all outstanding obligations, notes,  
13 and bonds provided for under sections 348.250 to 348.275.

14 5. If any provision of this act or the application thereof is held  
15 invalid, the invalidity shall not affect other provisions or applications  
16 of the act that can be given effect without the invalid provision or

17 application, and to this end the provisions of this act are  
18 severable. Insofar as the provisions of sections 348.250 to 348.275 are  
19 inconsistent with the provisions of any other law, general, specific or  
20 local, the provisions of sections 348.250 to 348.275 shall be controlling.

348.271. 1. In order to foster the growth of Missouri's economy and to  
2 stimulate the creation of new jobs in [technology-based] **science and**  
3 **innovation-based** industry for the state's work force, the Missouri technology  
4 corporation, in accordance with the provisions of this section and within the  
5 limits of appropriations therefor is authorized to contract with Missouri  
6 not-for-profit corporations for the operation of innovation centers within the  
7 state. The primary emphasis of some, if not of all innovation centers, shall be in  
8 the areas of [technology commercialization, finance and business  
9 modernization. Innovation centers operated under the provisions of this section  
10 shall provide assistance to individuals and business organizations during the  
11 early stages of the development of new technology-based] **science and**  
12 **innovation-based** business ventures. Such assistance may include the provision  
13 of facilities, equipment, administrative and managerial support, planning  
14 assistance, and such other services and programs that enhance the development  
15 of such ventures and such assistance may be provided for fees or other  
16 consideration.

17 2. The innovation centers operated under this section shall counsel and  
18 assist the new [technology-based] **science and innovation-based** business  
19 ventures in finding a suitable site in the state of Missouri for location of the  
20 business upon its graduation from the innovation program. Each innovation  
21 center shall annually submit a report of its activities to the department of  
22 economic development and the Missouri technology corporation which shall  
23 include, but not be limited to, the success rate of the businesses graduating from  
24 the center, the progress and locations of businesses which have graduated from  
25 the center, the types of businesses which have graduated from the center, and the  
26 number of jobs created by the businesses involved in the center.

27 3. Any contract signed between the corporation and any not-for-  
28 profit organization to operate an innovation center in accordance with  
29 the provisions of this section shall require that the not-for-profit  
30 organization must provide at least a one-hundred-percent match for the  
31 funding received from the corporation pursuant to appropriation  
32 therefor.

348.300. As used in sections 348.300 to 348.318, the following terms  
2 mean:

3 (1) "Commercial activity located in Missouri", any research, development,  
4 prototype fabrication, and subsequent precommercialization activity, or any  
5 activity related thereto, conducted in Missouri for the purpose of producing a  
6 service or a product or process for manufacture, assembly or sale or developing  
7 a service based on such a product or process by any person, corporation,  
8 partnership, joint venture, unincorporated association, trust or other organization  
9 doing business in Missouri. Subsequent to January 1, 1999, a commercial activity  
10 located in Missouri shall mean only such activity that is located within a  
11 distressed community, as defined in section 135.530;

12 (2) "Follow-up capital", capital provided to a commercial activity located  
13 in Missouri in which a qualified fund has previously invested seed capital or  
14 start-up capital and which does not exceed ten times the amount of such seed and  
15 start-up capital;

16 (3) "Person", any individual, corporation, partnership, or other entity,  
17 including any charitable corporation which is exempt from federal income tax and  
18 whose Missouri unrelated business taxable income, if any, would be subject to the  
19 state income tax imposed under chapter 143;

20 (4) "Qualified contribution", cash contribution to a qualified fund;

21 (5) "Qualified economic development organization", any corporation  
22 organized under the provisions of chapter 355 which has as of January 1, 1991,  
23 obtained a contract with the department of economic development to operate an  
24 innovation center to promote, assist and coordinate the research and development  
25 of new services, products or processes in the state of Missouri; and the Missouri  
26 technology corporation organized pursuant to the provisions of sections [348.253  
27 to 348.266] **348.250 to 348.275**;

28 (6) "Qualified fund", any corporation, partnership, joint venture,  
29 unincorporated association, trust or other organization which is established under  
30 the laws of Missouri after December 31, 1985, which meets all of the following  
31 requirements established by this subdivision. The fund shall have as its sole  
32 purpose and business the making of investments, of which at least ninety percent  
33 of the dollars invested shall be qualified investments. The fund shall enter into  
34 a contract with one or more qualified economic development organizations which  
35 shall entitle the qualified economic development organizations to receive not less  
36 than ten percent of all distributions of equity and dividends or other earnings of

37 the fund. Such contracts shall require the qualified fund to transfer to the  
38 Missouri technology corporation organized pursuant to the provisions of sections  
39 [348.253 to 348.266] **348.250 to 348.275** this interest and make corresponding  
40 distributions thereto in the event the qualified economic development  
41 organization holding such interest is dissolved or ceases to do business for a  
42 period of one year or more;

43 (7) "Qualified investment", any investment of seed capital, start-up  
44 capital, or follow-up capital in any commercial activity located in Missouri;

45 (8) "Seed capital", capital provided to a commercial activity located in  
46 Missouri for research, development and precommercialization activities to prove  
47 a concept for a new product or process or service, and for activities related  
48 thereto;

49 (9) "Start-up capital", capital provided to a commercial activity located in  
50 Missouri for use in preproduction product development or service development or  
51 initial marketing thereof, and for activities related thereto;

52 (10) "State tax liability", any state tax liability incurred by a taxpayer  
53 under the provisions of chapters 143, 147 and 148, exclusive of the provisions  
54 relating to the withholding of tax as provided for in sections 143.191 to 143.265  
55 and related provisions;

56 (11) "Uninvested capital", the amount of any distribution, other than of  
57 earnings, by a qualified fund made within five years of the issuance of a  
58 certificate of tax credit as provided by sections 348.300 to 348.318; or the portion  
59 of all qualified contributions to a qualified fund which are not invested as  
60 qualified investments within five years of the issuance of a certificate of tax credit  
61 as provided by sections 348.300 to 348.318 to the extent that the amount not so  
62 invested exceeds ten percent of all such qualified contributions.

63 [348.253. 1. The Missouri technology corporation may  
2 contract with not-for-profit organizations to carry out the  
3 provisions of sections 348.251 to 348.275. By entering into such  
4 contracts, the corporation shall attempt to achieve the following  
5 objectives:

6 (1) The establishment of a research alliance which shall  
7 advance technology development, as defined in subdivision (3) of  
8 section 348.251. The corporation, in this capacity, shall have the  
9 authority to contract directly with centers for advanced technology,  
10 as established by section 348.272, and other not-for-profit entities.

11        In proceeding with this objective, the corporation and centers for  
12        advanced technology shall utilize the results of targeted industry  
13        studies commissioned by the department of economic development;

14                (2) Technology commercialization, as defined in subdivision  
15                (2) of section 348.251;

16                (3) The establishment of a finance corporation to assist in  
17                the implementation of section 348.261; and

18                (4) The enhancement of technology application, as defined  
19                in subdivision (1) of section 348.251.

20                2. Any contract signed between the corporation and any  
21        not-for-profit organization, including innovation centers as defined  
22        in section 348.271, shall require that the not-for-profit organization  
23        must provide at least one-hundred-percent match for any funding  
24        received from the corporation through the technology investment  
25        fund, as established in section 348.264.]

Section B. Section A of this act relating to science and innovation shall  
2 not become effective except upon the passage and approval by signature of the  
3 governor only of senate bill no. 8 relating to taxation and enacted during the first  
4 extraordinary session of first regular session of the ninety-sixth general assembly.

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