

ACT 209

S.B. NO. 1626

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

*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 established a discoveries and inventions revolving fund into which shall be deposited four per cent of the total indirect overhead funds generated by the university for research and training purposes in the prior fiscal year. [The deposit of overhead funds shall be terminated at the end of the 1995-1996 fiscal year.] 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 also be deposited into the fund for the purposes of supporting innovation and research commercialization and the patenting, copy-righting, licensing, and marketing of discoveries, inventions, and technologies developed at the university. The fund shall be used to develop technologies which have potential commercial value, support the administration of technology transfer activities, and facilitate economic development through education and research undertaken at the university.”

SECTION 2. Section 304-8.96, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) There is established a housing assistance revolving fund into which shall be deposited twelve per cent of the total indirect overhead funds generated by the university for research and training purposes in the prior fiscal year. The fund shall be used to:

- (1) [implement] Implement the University of Hawaii housing assistance master plan, in accordance with policies adopted by the board of regents[,]; and
- (2) [account] Account for all transactions of the university housing assistance program, including but not limited to revenues, expenditures, loans, and transfers.

[The deposit of overhead funds shall be terminated at the end of the 1995-1996 fiscal year.]”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

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

(Approved June 19, 1995.)