

HOUSE RESEARCH

Bill Summary

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H.F. 1256 provides an appropriation of \$5 million each year in fiscal years 2008 and 2009 from the general fund to the Department of Employment and Economic Development (DEED) for bioscience business development and commercialization grants. A 12-member grant evaluation team would be designated by the commissioner to review grant proposals and select up to five proposals to fund each year. The evaluation team would include the commissioner or a designee, representatives of bioscience businesses, representatives of public and private higher education institutions, private investment companies, nonprofit biobusiness trade organizations, and a biobusiness alliance representative. Criteria used to evaluate grant proposals include the potential to create and sustain jobs in the state, potential long-term business activity, the level of technological maturity, the ability to attract private investment, and the availability and readiness of markets. The commissioner must report to the legislature by February 1 of each year on the grants awarded and the activities of grant recipients. The money appropriated is onetime and available until expended.