

A bill for an act

relating to bioscience and technology; providing grants for bioscience business development and commercialization; requiring a report; appropriating money.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **BIOSCIENCE COMMERCIALIZATION INCENTIVES.**

\$5,000,000 for fiscal year 2008 and \$5,000,000 for fiscal year 2009 are appropriated from the general fund to the commissioner of employment and economic development for bioscience business development and commercialization grants. The commissioner shall designate an evaluation team to accept grant applications, review and evaluate grant proposals, and select up to five grant proposals to receive funding each year. The evaluation team shall be comprised of not more than 12 members including: the commissioner or the commissioner's designee; representatives of bioscience businesses; public and private institutions of higher education; private investment companies; a nonprofit entity that qualifies as a 501(c)6 under the Internal Revenue Code and is a trade association representing the life sciences industry; and a bio business alliance that qualifies as a 501(c)3 under the Internal Revenue Code. The criteria used by the evaluation team in evaluating grant proposals must include, but is not limited to: the potential to create and sustain jobs within the state of Minnesota; the potential for long-term business activity, growth, and expansion in Minnesota; the level of technological maturity; the potential to attract private investment; and the availability and readiness of markets. The commissioner must report to the standing committees of the house of representatives and the senate having jurisdiction over bioscience and technology issues by February 1 each year on the number, type, and amounts of grants awarded and the activities of the grant recipients. This is a onetime appropriation and is available until expended.