

Act 29 of the 1989 Regular Session.

Act 29

HB1062

By: Representatives Ramsey and Mahony

"AN ACT TO AMEND TITLE 19, CHAPTER 11, SUBCHAPTER 7, OF THE ARKANSAS CODE OF 1987, TO ALLOW FACULTY AND STAFF OF STATE SUPPORTED INSTITUTIONS OF HIGHER EDUCATION TO PARTICIPATE IN BUSINESS INCUBATORS; TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ESTABLISH GUIDELINES FOR PARTICIPATION; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Title 19, Chapter 11, Subchapter 7 of the Arkansas Code of 1987 is hereby amended by adding a new section to read as follows:

"19-11-716. (a) The provisions of this subchapter shall not be applicable to faculty or staff of state supported institutions of higher education participating in business incubators within this state.

(b)(1) The Director of the Department of Finance and Administration shall promulgate rules and regulations pursuant to the procedure for adoption as provided under the Arkansas Administrative Procedure Act (Ark. Code Ann. 25-15-201 et seq.) and Arkansas Code Annotated 10-3-309 to implement a program allowing admittance to business incubators by faculty or staff of state supported institutions of higher education or admittance by companies in which faculty or staff may hold an ownership interest.

(2) The program may include guidelines setting forth full disclosure requirements, any limitations on ownership interests, maximum income amounts to be received, annual reporting to the Arkansas General Assembly, mandatory levels of student participation and such other reasonable restrictions and requirements as necessary to maintain the public trust while encouraging the facilitation of commercialization of university-generated technology or discovery."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: February 8, 1989

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