

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill by striking out the title and substituting the following:

'An Act Regarding Research and Development in Maine'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 5 MRSA §15305, as enacted by PL 1999, c. 401, Pt. AAA, §3, is amended to read:

§ 15305.Limitation of powers

The institute may not enter into contracts, obligations or commitments of any kind on behalf of the State or any of its agencies, nor does it have the power of eminent domain or any other power not provided to business corporations generally. Bonds, notes and other evidences of indebtedness of the institute may not in any way be a debt or liability of the State or constitute a pledge of the faith and credit of the State. The institute may not expend more than ~~7%~~10% of funds appropriated per biennium by the State for management and related operating costs of the institute.

Sec. 2. 10 MRSA §948, sub-§1, ¶H, as enacted by PL 2011, c. 698, §3, is amended to read:

H. Apportioning a minimum percentage of the annual disbursements from the fund among the University of Maine at Augusta, the University of Maine at Farmington, the University of Maine at Fort Kent, the University of Maine at Machias ~~and~~, the University of Maine at Presque Isle and the Maine Maritime Academy to support research and development as follows: beginning July 1, 2013 a minimum of 2.5% and beginning July 1, 2015 a minimum of 3%.'

SUMMARY

This amendment replaces the bill, which was a concept draft. It increases the amount that the Maine Technology Institute may expend for management and related operating costs of the institute from 7% to 10% in order to allow for investments that increase the institute's effectiveness and the rate of commercialization of its portfolio companies. In addition, the amendment adds the Maine Maritime Academy to the list of campuses that may compete for research and development funding through the small campus initiative administered by the Board of Trustees of the University of Maine System.