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Amend the amendment by striking out all of the 2nd blocked paragraph (page 1, lines 30 to 33 and page 2, lines 1 to 5 in amendment) and inserting the following:

Provides funds, to be awarded through a competitive process, to small nonprofit research institutions located in the State engaged in tissue repair and regeneration biotechnology commercialization activity that, as of the effective date of this Act, have operating budgets less than \$15,000,000, to repurpose, develop and use existing infrastructure, laboratory spaces and equipment required to assist start-up life science companies in order to grow the State's economy and create new jobs. These funds will be used to leverage an additional \$5,000,000 in public and private grants.

SUMMARY

This amendment revises the description of the disbursement of \$5,000,000 in bond proceeds to institutions specializing in tissue repair and regeneration and specifies that such funds must be awarded through a competitive process to small nonprofit research institutions in the State that have operating budgets of less than \$15,000,000.