

STATE OF MAINE

IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FIVE

S.P. 348 - L.D. 788

**An Act to Promote an Innovation-driven Economy by Increasing Research
and Development Spending**

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 10 MRSA §929-C, as enacted by PL 2007, c. 420, §6, is amended to read:

§929-C. Research and development budgetary recommendations

The Maine Economic Growth Council, established in section 929-A, with input from the Office of Innovation, established pursuant to Title 5, section 13105, and the Maine Innovation Economy Advisory Board, under section 949, shall ~~review the innovation economy action plan, as described in Title 10, chapter 107-D, and develop specific annual budgetary recommendations to support the plan's vision and goals. These recommendations must include specific bonding and General Fund appropriations investment levels. By June 1st of each year, the council shall submit its recommendations, along with an annual accountability update that summarizes the State's commitment to research and development investments in the prior year, to the Governor, the Legislature and the joint standing committee of the Legislature having jurisdiction over business, research and economic development issues~~ support and track progress toward the goal of increasing the State's research and development spending as a percentage of the State's gross domestic product to meet the national average by 2030 and maintaining that national average each year thereafter. By December 1st of each year, the council shall submit an annual accountability update that summarizes the State's aggregate commitment to research and development investments and provides data on the commercialization of laboratory-based innovation projects that occurred in the most recently available year to the Governor and the joint standing committee of the Legislature having jurisdiction over research and economic development matters and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs.

After reviewing the annual accountability update, the joint standing committee of the Legislature having jurisdiction over research and economic development matters and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs may each report out legislation to implement any recommendations contained in the update or to address any other issues identified in the update.