

Effective 5/12/2015

Superseded 5/10/2016

63M-2-302 USTAR governing authority powers.

(1) The USTAR governing authority shall:

- (a) ensure that funds appropriated and received for research and development at the research universities and for the TOIP are used appropriately, effectively, and efficiently in accordance with the intent of the Legislature;
- (b) in cooperation with the universities' administrations, expand key research at the two research universities;
- (c) enhance technology transfer and commercialization of research and technologies developed at the research universities to create high-quality jobs and new industries in the private sector in Utah;
- (d) review state and local economic development plans and appropriations to ensure that the USTAR initiative and its appropriations do not duplicate existing or planned programs;
- (e) establish written economic development objectives for the USTAR initiative that are measurable and verifiable, including how to maximize revenue to the USTAR initiative so that it becomes financially self-supporting;
- (f) by following the procedures and requirements of Title 63G, Chapter 3, Utah Administrative Rulemaking Act, make rules for allocating appropriated money for research teams and for the commercialization of new technology between Utah State University and the University of Utah;
- (g) verify that the USTAR initiative is being enhanced by research grants and that it is meeting the governing authority's economic development objectives;
- (h) monitor all research plans that are part of the USTAR initiative at the research universities to determine that appropriations are being spent in accordance with legislative intent and to maximize the benefit and return to the state; and
- (i) develop methods and incentives to encourage investment in and contributions to the USTAR initiative from the private sector.

(2) The USTAR governing authority may:

- (a) in addition to money received from the Legislature, receive contributions for the USTAR initiative from any source in the form of money, property, labor, or other things of value;
- (b) subject to any restrictions imposed by the donation, appropriations, or bond authorizations, allocate money received by it among the research universities, technology outreach program, and technology transfer offices to support commercialization and technology transfer to the private sector; or
- (c) enter into agreements necessary to obtain private equity investment in the USTAR initiative.