

164.6039 The science and technology organization to review, evaluate, and recommend proposal applications submitted by universities and report to council -- Council's power to approve program fund awards.

- (1) The science and technology organization shall conduct an outside review to evaluate each proposal.
- (2) The science and technology organization shall have the authority to review and provide to the council a reporting of recommended fund projects, which includes a ranking of projects, suggested funding amounts for each project, and reasons for recommending the selected project.
- (3) The council shall receive from the science and technology organization a reporting of recommended projects and shall have the final approval on program fund awards.
- (4) The science and technology organization shall recommend projects based on proposal applications submitted by Kentucky's universities. The proposals shall be selected on criteria that include, but are not limited to, the following:
 - (a) Competitive, external peer review;
 - (b) Merits of the proposal to meet the program's purposes under KRS 164.6037(2); and
 - (c) Potential of the proposal to increase the competitiveness of Kentucky businesses.
- (5) Prior to final approval of fund awards, the university submitting the proposal shall provide assurance to the science and technology organization that the collaborating parties have adequately addressed the ownership and disposition of patents, royalties, and all other intellectual property rights, and equity or related position relating to the contract between the qualifying company and a partnering entity.
- (6) Prior to approval of funding awards, the science and technology organization may negotiate with the university the ownership and disposition of patents, royalties, all other intellectual property rights, and an equity or related position on behalf of the Kentucky commercialization fund for the sole purpose of reinvesting and sustaining a revolving fund to carry out the provisions of KRS 164.6037, 164.6039, and 164.6041.
- (7) The science and technology organization, upon approval by the council, shall set forth guidelines as to when and how all areas of the state will be notified about the program availability and a program schedule, including, but not limited to, the following:
 - (a) A review cycle including:
 1. A deadline for submission of proposals at least biannually; and
 2. A deadline for proposal review of no more than one hundred twenty (120) days after the proposal application submission deadline; and
 - (b) A deadline for the awarding of approved projects and program funds.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 522, sec. 15, effective July 14, 2000.