

§948. Administration of fund

1. Administration of fund. The Board of Trustees of the University of Maine System shall administer the fund. The board may utilize the assets of the fund to carry out and effectuate the purposes, duties and responsibilities of this chapter, including, but not limited to:

A. Taking actions in partnership with private enterprise, the Federal Government and private and public research institutions to:

(1) Invest in applied research and development in the target areas within the University of Maine System; and

(2) Support the development of private enterprise based upon research and development performed within the University of Maine System; [PL 1997, c. 683, Pt. A, §4 (RPR).]

B. Receiving money from any public or private source to augment state contributions to the fund; [PL 1997, c. 683, Pt. A, §4 (RPR).]

C. Approving an annual budget for the fund and investing and expending money from within the fund; [PL 1997, c. 683, Pt. A, §4 (RPR).]

D. Contracting with public entities as necessary to further the directives of this section; [PL 1997, c. 683, Pt. A, §4 (RPR).]

E. Carrying forward any unexpended state appropriations into succeeding fiscal years; [PL 1997, c. 683, Pt. A, §4 (RPR).]

F. Providing an annual report to the Governor and the Legislature by January 1st of each regular session of the Legislature setting forth:

(1) The operations of the fund during the fiscal year;

(2) The assets and liabilities of the fund at the end of its most recent fiscal year;

(3) The annual measurable goals and objectives of the fund, as established by the board, and an assessment of the achievement of those goals and objectives. The goals and objectives must include, but may not be limited to, education, research and development; and

(4) A summary of the research and development projects that have been funded pursuant to paragraph H, including any external funding sources that have been leveraged as a result of these awards; [PL 2011, c. 698, §1 (AMD).]

G. Protecting all intellectual property in accordance with the "University of Maine System Statement of Policy Governing Patents and Copyrights," including, but not limited to, proprietary information contained in proposals, grants, contracts or other legal agreements. Publication of information may be reasonably delayed until appropriate measures have been taken to protect the intellectual property; and [PL 2011, c. 698, §2 (AMD).]

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, 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%. [PL 2013, c. 225, §2 (AMD).]
[PL 2013, c. 225, §2 (AMD).]

SECTION HISTORY

PL 1997, c. 556, §3 (NEW). PL 1997, c. 683, §A4 (RPR). PL 1999, c. 401, §AAA5 (AMD). PL 2011, c. 698, §§1-3 (AMD). PL 2013, c. 225, §2 (AMD).

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