

74-99b68. Bioscience research and development voucher — federal fund; established; disbursement. (a) There is hereby established in the state treasury the bioscience research and development voucher — federal fund for the purpose of providing matching federal moneys to enable qualified companies to undertake authority approved bioscience research and development projects in partnership with bioscience research institutions.

(b) The bioscience research and development voucher — federal fund shall receive all federal moneys obtained from federal sources for bioscience research and development.

(c) Federal moneys deposited in the bioscience research and development voucher — federal fund shall be disbursed by the state treasurer with the consent of the chairperson of the authority.

(d) On or before the 10th day of each month, the director of accounts and reports shall transfer from the state general fund to the bioscience research and development voucher — federal fund interest earnings based on:

(1) The average daily balance of moneys in the bioscience research and development voucher — federal fund for the preceding month; and

(2) the net earnings rate of the pooled money investment portfolio for the preceding month.

History: L. 2004, ch. 112, § 51; L. 2005, ch. 75, § 3; July 1.