

SB3005



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB3005

Introduced 2/5/2020, by Sen. Chapin Rose

SYNOPSIS AS INTRODUCED:

110 ILCS 305/120 new

Amends the University of Illinois Act. Provides that notwithstanding any other provisions of law, the University may form one or more limited liability companies to own any current or future intellectual property attributable to the University pursuant to the Limited Liability Company Act. Requires the University to maintain a 51% ownership interest in any limited liability company formed. Allows the intellectual property to be held as a tenancy in common with all entities that hold an ownership interest in the company. Requires the payment of distributions.

LRB101 17678 CMG 67105 b

A BILL FOR

1 AN ACT concerning higher education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The University of Illinois Act is amended by
5 adding Section 120 as follows:

6 (110 ILCS 305/120 new)

7 Sec. 120. Licensing of intellectual property.

8 Notwithstanding any other provisions of law, the University may
9 form one or more limited liability companies to own any current
10 or future intellectual property attributable to the University
11 pursuant to the Limited Liability Company Act. The University
12 shall maintain at least a 51% ownership interest in any limited
13 liability company formed under this Section. Private interests
14 may maintain up to a 49% interest in any limited liability
15 company formed under this Section. Any intellectual property
16 held by a limited liability company may, in the Board of
17 Trustees' discretion, be held as a tenancy in common with all
18 entities that hold an ownership interest in the limited
19 liability company. A limited liability company shall pay
20 distributions to the non-University ownership interests as
21 provided in the Limited Liability Company Act.