

SB2290



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB2290

Introduced 2/26/2021, by Sen. Scott M. Bennett

SYNOPSIS AS INTRODUCED:

20 ILCS 605/605-1055 new

Amends the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois. Provides that the Department of Commerce and Economic Opportunity is authorized to establish the Illinois Innovation Voucher Program for the purpose of fostering research and development in key industry clusters leading to the creation of new products and services that can be marketed by Illinois businesses. Provides that the Department may award innovation vouchers to eligible businesses to offset a portion of expenses incurred through a collaborative research engagement with an Illinois institution of higher education. Provides for the award of matching funds in the form of innovation vouchers. Provides eligibility requirements for receiving innovation vouchers. Provides requirements for administering the Program. Provides for the adoption of rules. Effective immediately.

LRB102 17355 RJF 22846 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Department of Commerce and Economic
5 Opportunity Law of the Civil Administrative Code of Illinois
6 is amended by adding Section 605-1055 as follows:

7 (20 ILCS 605/605-1055 new)

8 Sec. 605-1055. Illinois Innovation Voucher Program.

9 (a) The Department is authorized to establish the Illinois
10 Innovation Voucher Program to be administered in accordance
11 with this Section for the purpose of fostering research and
12 development in key industry clusters leading to the creation
13 of new products and services that can be marketed by Illinois
14 businesses. The Department may award innovation vouchers to
15 eligible businesses to offset a portion of expenses incurred
16 through a collaborative research engagement with an Illinois
17 institution of higher education.

18 (b) The Department may award matching funds in the form of
19 innovation vouchers up to 75% of the cost of the research
20 engagement not to exceed \$75,000. A business may receive only
21 one innovation voucher under this Section per year.

22 (c) The Department, if administering the Program under
23 this Section:

1 (1) must encourage participation among small and
2 mid-sized businesses;

3 (2) must encourage participation in the Program in
4 diverse geographic and economic areas, including urban,
5 suburban, and rural areas of the State; and

6 (3) must encourage participation in the Program from
7 businesses that operate in key industries, as defined by
8 the Department. These industries include, but are not
9 limited to, the following: (i) agribusiness and agtech;
10 (ii) energy; (iii) information technology; (iv) life
11 sciences and healthcare; (v) manufacturing; and (vi)
12 transportation and logistics.

13 (d) In order to be eligible for an innovation voucher
14 under this Section, a business must satisfy all of the
15 following conditions:

16 (1) the business must be an Illinois-based business.
17 For the purposes of this Section, "Illinois-based
18 business" means a business that has its principal place of
19 business in this State or that employs at least 100
20 full-time employees, as defined under Section 5-5 of the
21 Economic Development for a Growing Economy Tax Credit Act,
22 in this State;

23 (2) the business must remain in this State for the
24 duration of research engagement; and

25 (3) the partnering institution of higher education
26 must be an Illinois-based institution of higher education

1 and non-profit. For the purposes of this Section,
2 "Illinois-based institution of higher education" means an
3 institution of higher education that has its main physical
4 campus in this State.

5 (e) The Illinois Innovation Voucher Program shall, when
6 not administered by the Department, be administered by an
7 Illinois non-profit membership organization whose mission is
8 to cultivate innovation and technology-based economic
9 development in Illinois by fostering public-private
10 partnerships to develop and execute research and development
11 projects, advocating for funding for research and development
12 initiatives, and collaborating with public and private
13 partners to attract and retain research and development
14 resources and talent in Illinois. The Department shall be
15 authorized to provide to the entity administering the Program
16 an administrative fee in an amount not to exceed 15% of the
17 total value of vouchers estimated by the Department to be
18 issued in each fiscal year.

19 (f) The Department may adopt any rules necessary to
20 administer the provisions of this Section.

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.