

SSB 5387 - H COMM AMD

By Committee on Community & Economic Development & Trade

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** A new section is added to chapter 43.31 RCW
4 to read as follows:

5 (1) The legislature finds that small technology-based firms are the
6 source of approximately one-half of the economy's major innovations.
7 The legislature further finds that economic development in the state is
8 increasingly driven by innovative firms and that it is in the interest
9 of the state to:

10 (a) Increase the number of innovative firms that understand and
11 engage in the technology commercialization process by providing
12 information resources and technical assistance in accessing new
13 technologies; and

14 (b) Increase funding for product development and production by
15 providing information on available finance options and facilitating the
16 matching of investors with innovative entrepreneurs.

17 (2) To the extent funds are appropriated for these purposes, the
18 department shall:

19 (a) In conjunction with public universities and colleges and
20 private and federal research laboratories in the state:

21 (i) Develop and disseminate a guide to the technology
22 commercialization process in general and the particular
23 commercialization assistance available from research and academic
24 institutions in the state;

25 (ii) Develop, maintain, and provide access to a database of
26 technologies and inventions developed in the state available for
27 commercialization and licensing; and

28 (iii) Offer training on the provision of commercialization
29 assistance to technical assistance providers at the state's small

1 business development centers, economic development councils, chambers
2 of commerce, industry associations, the Washington manufacturing
3 service, and private consulting firms;

4 (b) Develop a funding resource guide, offer workshops on how to
5 access financing for commercializing new technologies, provide
6 opportunities for novice investors to learn about investing in
7 technology-based companies, host events to connect entrepreneurs and
8 investors, and maintain an interactive web site accessible by both
9 entrepreneurs and investors; and

10 (c) Report to the governor and the legislature on the impact of
11 commercialization activities at Washington research institutions on an
12 annual basis.

13 (3) The department shall contract with outside entities on a
14 competitive bid basis to accomplish the requirements of subsection
15 (2)(a) and (b) of this section."

16 Correct the title.

EFFECT: (1) Moves the commercialization assistance program from
the Washington Technology Center to the Department of Community, Trade,
and Economic Development (DCTED).

(2) Requires the DCTED to contract out all the requirements of the
commercialization assistance program, except the annual reporting
requirement, on a competitive bid basis.

(3) Directs that the annual report be sent to the Governor and the
Legislature.

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