

# SB1308



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

SB1308

Introduced 2/7/2019, by Sen. Chapin Rose

#### SYNOPSIS AS INTRODUCED:

110 ILCS 305/105 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 06905 AXK 51937 b

A BILL FOR

1 AN ACT concerning 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 105 as follows:

6 (110 ILCS 305/105 new)

7 Sec. 105. 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.