

SB 5490 - DIGEST

(AS OF SENATE 2ND READING 3/04/19)

Requires the department of commerce to contract with a statewide nonprofit organization to either provide services or make grants, or both, to entities under a contract to foster growth of the state's life science sector and to improve the health and economic well-being of its residents.

Authorizes the department of commerce to sue and be sued on behalf of the life sciences discovery fund and adopt rules for the implementation of this act.

Changes the authority for allowing expenditures from the life sciences discovery fund from the governing board of trustees or designee to the department of commerce or designee.