

HB 1642 -- Life Sciences Reinvestment Districts

Sponsor: Dempsey

This bill creates the Life Sciences Reinvestment Act. In its main provisions, the bill:

(1) Creates various definitions, including "life sciences reinvestment district," "life sciences project," and "life sciences reinvestment commission";

(2) Establishes six life sciences reinvestment districts which encompass the geographical areas of Kansas City, St. Louis, central Missouri, Springfield, St. Joseph, and a statewide district;

(3) Allows a district to collaborate with another district to jointly implement life sciences projects;

(4) Establishes a Life Sciences Reinvestment Commission for each district. The bill specifies the composition and appointment process for the commissions;

(5) Requires the commissions to review and prioritize applications for life sciences projects. The commissions are also required to submit the applications to the Life Sciences Research Board for approval;

(6) Requires moneys transferred to a commission to be used for the purpose of funding life sciences projects. Unexpended moneys not distributed will be held in reserve;

(7) Allows the commissions to implement a life sciences project application after approval by the board;

(8) Requires the commissions to utilize moneys for building the research capacity of life sciences institutions, workforce development, and technology commercialization;

(9) Requires the funding of life sciences projects to be subject to Missouri laws governing the expenditure of public funds;

(10) Requires the commissions to secure a public accounting firm for the purpose of conducting an annual audit. Copies of the audit report will be available to the public; and

(11) Requires the commissions with the assistance of independent contractors to prepare comprehensive reports every three years. The reports will be made available to the Governor, the General Assembly, and the public.

The bill contains an emergency clause.