

HB 2555 -- Entrepreneurial Development Council

Sponsor: Pearce

This bill establishes the Entrepreneurial Development Council within the Department of Economic Development consisting of seven members from Missouri businesses and licensed attorneys specializing in intellectual property law. All members will be appointed by the Governor with the advice and consent of the Senate. The department will establish the terms of membership, which will be permanent and apply to all subsequent members.

The council will provide benefits to entrepreneurs who register with it. The council may impose a registration fee, as provided by department rule, for Missouri entrepreneurs who wish to avail themselves of the council's benefits.

The Entrepreneurial Development and Intellectual Property Right Protection Fund is created to accept state and federal appropriations, grants, bequests, gifts, fees, and awards to be used by the council.

The council will evaluate allegations of intellectual property rights infringement and may, based on need, award grants or financial assistance to subsidize legal expenses incurred in instituting legal action necessary to remedy the alleged infringement. The council may allocate money from the fund, as provided by department rule, for low-interest loans and grants to registered entrepreneurs to provide financial aid for product development, manufacturing, and advertising of new products.