

74-99b67. Project funding; limitations. (a) Project funding in the bioscience research and development voucher program shall have the following limitations:

(1) At least 51% of any voucher award funds from the bioscience research and development fund shall be expended with the bioscience research institution under contract and shall not exceed 50% of the cost of the research;

(2) the maximum amount of voucher funds awarded to a qualified company shall not exceed \$1,000,000, each year for two years, equal to a maximum of \$2,000,000 and shall be up to and not exceed 50% cost of the research; and

(3) at a minimum, the qualified company shall match the project award by a one-to-one dollar ratio for each year of the project. The authority has sole discretion to authorize an in-kind contribution in lieu of part of the industry match if the authority determines that the financial limitations of the qualified company warrant this authorization.

History: L. 2004, ch. 112, § 40; July 1.