

1987, the sum of twenty thousand dollars, or so much thereof as may be necessary, to carry out the purposes of this act.

Passed the House April 23, 1985.

Passed the Senate April 19, 1985.

Approved by the Governor May 10, 1985.

Filed in Office of Secretary of State May 10, 1985

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## CHAPTER 269

[Engrossed House Bill No. 943]

### WASHINGTON TECHNOLOGY EXCHANGE

AN ACT Relating to technology transfer; adding a new chapter to Title 43 RCW; creating a new section; and providing an expiration date.

Be it enacted by the Legislature of the State of Washington:

**NEW SECTION.** Sec. 1. The legislature finds that the commercialization of new products and technologies by Washington-based researchers and entrepreneurs to new and successful companies is a vital step in the state's economic development efforts. The diversification of the state's economic base is dependent on fully utilizing the entrepreneurial talent which exists in both the public and private sectors. New product development requires a systematic and coordinated exchange between researchers, investors, and entrepreneurs willing to take risks to market inventions.

**NEW SECTION.** Sec. 2. The Washington technology exchange is created, within the department of commerce and economic development, to facilitate an exchange of ideas between industry, investors, and entrepreneurs.

**NEW SECTION.** Sec. 3. As used in this chapter:

(1) "Director" means the director of commerce and economic development.

(2) "Department" means the department of commerce and economic development.

(3) "Exchange" means the Washington technology exchange.

(4) "Seed capital" means risk money invested for the initial development, refinement, testing, marketing, and commercialization of a product, service, or process with a high potential for long-term sales.

(5) "Technology transfer" means the systematic development of new technology-based inventions into commercial production.

**NEW SECTION.** Sec. 4. The director shall coordinate and contract with any public or private organization to provide for the services of the exchange. The exchange shall:

(1) Provide for an informal exchange between small firms seeking seed capital and seed capital investors;

(2) Assist in the licensing and patenting of new inventions of private and public researchers and entrepreneurs;

(3) Create an investor data base to determine potential sources and types of financing;

(4) Establish an outreach network and referral process for entrepreneurs to locate research talent and conduct problem-solving or technological developments;

(5) Assist in the market analysis of new product developments;

(6) Create a process to encourage and reward entrepreneurs to patent inventions; and

(7) Analyze other needs and promote steps to encourage technology transfer across the state.

NEW SECTION. Sec. 5. The exchange shall have the following powers and duties:

(1) To receive gifts and grants;

(2) To cooperate with and secure the cooperation of any department, agency, or instrumentality in state, county, or city government and other associations affected by or concerned with the business of the exchange;

(3) To secure matching funds and private sector support in order to become self-sufficient;

(4) To contract for services as is necessary to carry out its duties and responsibilities; and

(5) To report to the governor and the legislature on activities of the exchange on a yearly basis.

NEW SECTION. Sec. 6. This chapter expires June 30, 1987.

NEW SECTION. Sec. 7. If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 8. If specific funding for the purposes of this act, referencing this act by bill number, is not provided in the omnibus appropriations act enacted before July 1, 1985, this act shall be null and void.

NEW SECTION. Sec. 9. Sections 1 through 6 of this act shall constitute a new chapter in Title 43 RCW.

Passed the House March 15, 1985.

Passed the Senate April 18, 1985.

Approved by the Governor May 10, 1985.

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