

1 of expenses incurred through a collaborative research
2 engagement with an Illinois institution of higher education.

3 (b) The Department may award matching funds in the form of
4 innovation vouchers up to 75% of the cost of the research
5 engagement not to exceed \$75,000. A business may receive only
6 one innovation voucher under this Section per year.

7 (c) The Department, if administering the Program under this
8 Section:

9 (1) must encourage participation among small and
10 mid-sized businesses;

11 (2) must encourage participation in the Program in
12 diverse geographic and economic areas, including urban,
13 suburban, and rural areas of the State; and

14 (3) must encourage participation in the Program from
15 businesses that operate in key industries, as defined by
16 the Department. These industries include, but are not
17 limited to, the following: (i) agribusiness and agtech;
18 (ii) energy; (iii) information technology; (iv) life
19 sciences and healthcare; (v) manufacturing; and (vi)
20 transportation and logistics.

21 (d) In order to be eligible for an innovation voucher under
22 this Section, a business must satisfy all of the following
23 conditions:

24 (1) the business must be an Illinois-based business.
25 For the purposes of this Section, "Illinois-based
26 business" means a business that has its principal place of

1 business in this State or that employs at least 100
2 full-time employees, as defined under Section 5-5 of the
3 Economic Development for a Growing Economy Tax Credit Act,
4 in this State;

5 (2) the business must remain in this State for the
6 duration of research engagement; and

7 (3) the partnering institution of higher education
8 must be an Illinois-based institution of higher education
9 and non-profit. For the purposes of this Section,
10 "Illinois-based institution of higher education" means an
11 institution of higher education that has its main physical
12 campus in this State.

13 (e) The Illinois University Industry Innovation Voucher
14 Program shall, when not administered by the Department, be
15 administered by an Illinois non-profit membership organization
16 whose mission is to cultivate innovation and technology-based
17 economic development in Illinois by fostering public-private
18 partnerships to develop and execute research and development
19 projects, advocating for funding for research and development
20 initiatives, and collaborating with public and private
21 partners to attract and retain research and development
22 resources and talent in Illinois. The Department shall be
23 authorized to provide to the entity administering the Program
24 an administrative fee in an amount not to exceed 15% of the
25 total value of vouchers estimated by the Department to be
26 issued in each fiscal year.

1 (f) The Department may adopt any rules necessary to
2 administer the provisions of this Section.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.".