The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 36.11 (55) of the statutes is repealed.

SECTION 2. 946.13 (12) (a) of the statutes is renumbered 946.13 (12) (a) (intro.) and amended to read:

946.13 (12) (a) (intro.) In this subsection, “research company” means an entity engaged in commercial or nonprofit activity that is related to research conducted by an employee or officer of the University of Wisconsin System or to a product of such research.

SECTION 3. 946.13 (12) (a) 2. of the statutes is created to read:

946.13 (12) (a) 2. “System” means the University of Wisconsin System.

SECTION 4. 946.13 (12) (b) (intro.) and 1. of the statutes are consolidated, renumbered 946.13 (12) (b) and amended to read:

946.13 (12) (b) Subsection (1) does not apply to a contract between a research company and the University of Wisconsin System or any institution or college campus within the system for purchase of goods or services, including research, if the following apply: 1. The contract is approved by a University of Wisconsin System interest that a system employee or officer has in the research company has been evaluated and addressed in a management plan issued by the individual or body responsible for evaluating and managing potential conflicts of interest and the management plan complies with the policy adopted under par. (d).

SECTION 5. 946.13 (12) (b) 2. of the statutes is repealed.

SECTION 6. 946.13 (12) (c) of the statutes is repealed.

SECTION 6m. 946.13 (12) (d) of the statutes is created to read:

946.13 (12) (d) The board shall adopt a policy specifying the contents required for a management plan under par. (b).

SECTION 7. Initial applicability.

(1) This act first applies to contracts entered into, or extended, modified, or renewed, on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. “Every act and every portion of an act enacted by the legislature over the governor’s partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication.”