

CHAPTER 325A

INVENTION SERVICES

325A.04 Mandatory contract form.
325A.06 Financial requirements.

325A.09 Remedies and enforcement.

325A.04 MANDATORY CONTRACT FORM.

[For text of subs 1 to 12, see M.S.2000]

Subd. 13. The contract must state that the invention developer has fully complied with the bonding requirements of section 325A.06.

History: 2001 c 190 s 1

325A.06 FINANCIAL REQUIREMENTS.

Subdivision 1. Every invention developer rendering, offering to render, or advertising invention development services in this state shall maintain a continuous corporate surety bond issued by a surety admitted to do business in this state, and equal to either ten percent of the invention developer's gross income from the invention development business in this state during the invention developer's preceding fiscal year, or \$50,000, whichever is larger. A copy of the bond shall be approved by the attorney general and filed with the secretary of state before the invention developer renders, offers to render, or advertises invention development services in this state. The secretary of state shall maintain a list of all outstanding bonds filed under this subdivision. The invention developer shall have 90 days after the end of each fiscal year within which to change the bond as may be necessary to conform to the requirements of this subdivision.

[For text of subd 2, see M.S.2000]

Subd. 3. [Repealed, 2001 c 190 s 5]

History: 2001 c 190 s 2

325A.09 REMEDIES AND ENFORCEMENT.

[For text of subs 1 to 4, see M.S.2000]

Subd. 5. Any person who has been injured by a violation of sections 325A.01 to 325A.10 by an invention developer, by any false or fraudulent statement, representation or omission of material fact by an invention developer or by failure of an invention developer to make all the disclosures required by sections 325A.01 to 325A.10 may bring a civil action against the invention developer for the damages sustained together with costs and disbursements, including reasonable attorney's fees. The court in its discretion may increase the award of damages to an amount not to exceed three times the damages sustained or \$10,000, whichever is greater.

[For text of subs 6 and 7, see M.S.2000]

Subd. 8. The statute of limitations on actions arising out of a breach of contract for invention development services shall be six years as provided in section 541.05, subdivision 1.

History: 2001 c 190 s 3,4