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NIST Revises Intellectual Property Rights Offered to Federally Funded Inventions and Licensing of Government Owned Inventions

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Patent Intellectual Property (collectively, “IP”) rights represent a significant element of many government contracts, including those for research and development, whether by commercial, non-profit or educational institutions. But did you know that if you develop a subject invention through the use of federal monies (whether in whole or part), the Government gains certain IP rights? As discussed in the Federal Acquisition Regulations (“FAR”) Part 27 (48 C.F.R. Part 27), at the very least the Government may (with certain exceptions) gain a fully-paid up license in the IP. This is if the proper and timely reporting of the creation of an invention is made to the relevant agency by the inventor. Failure to timely provide that reporting may result in the inventor *losing* its patent rights and the IP rights transferring to the Government.

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