

JAN 24 2024

A BILL FOR AN ACT

RELATING TO SMALL BUSINESS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 210, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§210- Hawaii capital loan revolving fund; established.

5 There is established in the state treasury the Hawaii capital
6 loan revolving fund into which shall be deposited:

7 (1) All moneys received as repayment of loans and interest
8 payments as provided in this chapter;

9 (2) Legislative appropriations; and

10 (3) Other funds that are made available, including funds
11 from federal, county, private, or other funding
12 sources.

13 Funds in the Hawaii capital loan revolving fund shall be used to
14 make loans to businesses located in the 2023 Maui wildfire
15 nationally declared disaster areas; provided that a portion of
16 the funds may be used to administer the Hawaii capital loan
17 revolving fund and the Maui business bridge grants program."



1 SECTION 2. In accordance with section 9 of article VII of
2 the Hawaii State Constitution and sections 37-91 and 37-93,
3 Hawaii Revised Statutes, the legislature has determined that the
4 appropriations contained in Act 164, Regular Session of 2023,
5 and this Act will cause the state general fund expenditure
6 ceiling for fiscal year 2024-2025 to be exceeded by
7 \$ or per cent. This current declaration takes
8 into account general fund appropriations authorized for fiscal
9 year 2024-2025 in Act 164, Regular Session of 2023, and this Act
10 only. The reasons for exceeding the general fund expenditure
11 ceiling are that:

- 12 (1) The appropriation made in this Act is necessary to
13 serve the public interest; and
- 14 (2) The appropriation made in this Act meets the needs
15 addressed by this Act.

16 SECTION 3. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$ or so
18 much thereof as may be necessary for fiscal year 2024-2025 to be
19 deposited into the Hawaii capital loan revolving fund
20 established by this Act.

21 SECTION 4. New statutory material is underscored.



S.B. NO. 2984

1 SECTION 5. This Act shall take effect on July 1, 2024.

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INTRODUCED BY: _____

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S.B. NO. 2984

Report Title:

Small Business; Hawaii Capital Loan Revolving Fund; Maui Business Bridge Grants; Expenditure Ceiling; Appropriation

Description:

Establishes the Hawaii Capital Loan Revolving Fund to be used to make loans to businesses located in nationally-declared disaster areas relating to the 2023 Maui wildfires and to, in part, administer the Maui Business Bridge Grants Program. Declares that the general fund expenditure ceiling is exceeded. Makes an appropriation.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

