

STAND. COM. REP. NO.

1108

Honolulu, Hawaii

FEB 28 , 2025

RE: H.B. No. 984
H.D. 2

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 984, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AGRICULTURAL LOANS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Lower and fix the State's Agricultural Loan Program's interest rates, increase loan limits, and reduce the required number of credit denials;
- (2) Establish a program for a secured line of credit and create a new loan initiative for farm expansion to grow import replacement crops or crops for farm-to-state programs; and
- (3) Appropriate funds.

Your Committee received testimony in support of this measure from the Department of Agriculture; Department of Research and Development of the County of Hawai'i; Hawai'i Farm Bureau; Ulupono Initiative; Hawaii Cattlemen's Council, Inc.; Hawai'i Food+ Policy; and three individuals.



Your Committee has amended this measure by changing the cap amounts for various loans to unspecified amounts and percentages.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 984, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 984, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



KYLE T. YAMASHITA, Chair



