

**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKĀ'I

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

JAMES KUNANE TOKIOKA
DIRECTOR

DANE K. WICKER
DEPUTY DIRECTOR

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Statement of
James Kunane Tokioka
Director
Department of Business, Economic Development, and Tourism
before the
HOUSE COMMITTEE ON ECONOMIC DEVELOPMENT AND TECHNOLOGY

Wednesday, February 5, 2025
10:00 AM
State Capitol, Conference Room 423

In consideration of
HB455
RELATING TO SMALL BUSINESS LOANS.

Chair Ilagan, Vice Chair Hussey and members of the Committee. The Department of Business, Economic Development and Tourism (DBEDT) supports the intent of **HB455** which establishes the Hawaii start-up business loan program.

This new loan program designed for start-up companies fills a market need by assisting companies with working capital and equipment needs and with establishing a business credit history.

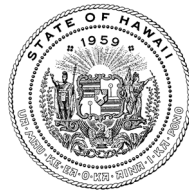
DBEDT currently offers business loans through the Community-Based Economic Development (CBED) program. These loans tend to be for business expansion and usually range from \$50,000 to \$100,000.

Start-up companies that benefit from this start-up loan program may later apply to CBED for business expansion financing.

Accordingly, DBEDT recommends for coordination efficiency and to help companies on the continuum of growth that this new start-up program be a component of CBED's business expansion loan program and that funding for the start-up loan program be appropriated to CBED.

More importantly, DBEDT will also require the creation of a business loan officer position within the Business Support Branch (BSB). Currently, there is no loan officer at DBEDT, and existing staff is at capacity in administering loans through the CBED loan program. DBEDT requests an additional \$95,000 be included in the bill for a new position provided that it does not replace or adversely impact priorities indicated in the Executive Budget.

Thank you for the opportunity to testify.



JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR

LUIS P. SALAVERIA
DIRECTOR

SABRINA NASIR
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE
Ka 'Oihana Mālama Mo'ohelu a Kālā
P.O. BOX 150
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT

WRITTEN ONLY
TESTIMONY BY LUIS P. SALAVERIA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE HOUSE COMMITTEE ON ECONOMIC DEVELOPMENT & TECHNOLOGY
ON
HOUSE BILL NO. 455

February 5, 2025
10:00 a.m.
Room 423 and Videoconference

RELATING TO SMALL BUSINESS LOANS

The Department of Budget and Finance (B&F) offers comments on this bill.

House Bill (H.B.) No. 455: 1) establishes the Hawai'i Start-Up Business Loan Program (HSUBLP) within the Department of Business, Economic Development and Tourism (DBEDT) for the purposes of issuing loans to start-up businesses; 2) establishes the HSUBLP Special Fund (HSUBLPSF) to provide loan funding and receive loan repayments and fees; 3) requires DBEDT to submit annual reports to the Legislature; 4) appropriates \$500,000 in general funds for both FY 26 and FY 27 for deposit into the special fund; and 5) appropriates \$500,000 in special fund ceiling for the HSUBLPSF for both FY 26 and FY 27.

As a matter of general policy, B&F does not support the creation of any special fund, which does not meet the requirements of Section 37-52.3, HRS. Special funds should: 1) serve a need as demonstrated by the purpose, scope of work, and an explanation why the program cannot be implemented successfully under the general fund appropriation process; 2) reflect a clear nexus between the benefits sought and

charges made upon the users or beneficiaries or a clear link between the program and the sources of revenue; 3) provide an appropriate means of financing for the program or activity; and 4) demonstrate the capacity to be financially self-sustaining. Regarding H.B. No. 455, it is difficult to determine whether the HSUBLPSF would be self-sustaining.

Thank you for your consideration of our comments.



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Executive Officers

Maile Miyashiro, C&S Wholesale Grocer, *Chair*

Kit Okimoto, Okimoto Corp., *Vice Chair*

Jayson Watts, Mahi Pono, *Secretary/Treasurer*

Lauren Zirbel, HFIA, *Executive Director*

Paul Kosasa, ABC Stores, *Advisor*

Derek Kurisu, KTA Superstores, *Advisor*

Toby Taniguchi, KTA Superstores, *Advisor*

Joe Carter, Coca-Cola Bottling of Hawaii, *Advisor*

Eddie Asato, Pint Size Hawaii, *Advisor*

Gary Okimoto, Safeway, *Immediate Past Chair*

TO: Committee on Economic Development & Technology

FROM: HAWAII FOOD INDUSTRY ASSOCIATION

Lauren Zirbel, Executive Director

DATE: February 5, 2025

TIME: 10am

RE: HB455 Relating to Small Business Loans

Position: Support

The Hawaii Food Industry Association is comprised of two hundred member companies representing retailers, suppliers, producers, manufacturers and distributors of food and beverage related products in the State of Hawaii.

HFIA has proudly produced the Made in Hawaii Festival for 30 years, we know first hand the power and potential of our local small businesses. The Festival is a vital small businesses incubator that can help new businesses get their start. Unfortunately, Hawaii is an extremely challenging business climate and many small businesses do not have the support they need to thrive. Furthermore, there are many potential businesses that never take off in our state because of lack of capital and other support.

We believe that by providing support to local small businesses and entrepreneurs this measure will help grow local businesses, grow and diversify our economy, and create more jobs for our state. We encourage the committee to pass this measure and we thank you for the opportunity to testify.

TAX FOUNDATION OF HAWAII

735 Bishop Street, Suite 417

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: MISCELLANEOUS; Hawai'i Start-Up Business Loan Program; Hawai'i Start-up Business Loan Program Special Fund

BILL NUMBER: HB 455, SB 132

INTRODUCED BY: HB by ILAGAN, EVSLIN, GARCIA, ICHIYAMA, IWAMOTO, KAHALOA, KAPELA, KITAGAWA, KONG, LA CHICA, MARTEN, MATAYOSHI, MORIKAWA, PERRUSO, QUINLAN, SAYAMA, SOUZA, TAKAYAMA, TAM, WARD; SB by WAKAI, AQUINO, CHANG, DECORTE, ELEFANTE, FEVELLA, FUKUNAGA, HASHIMOTO, INOUE, KANUHA, MCKELVEY

EXECUTIVE SUMMARY: Establishes the Hawai'i start-up business loan program. Establishes the Hawai'i start-up business loan program special fund. Requires DBEDT to submit an annual report to the Legislature regarding the program.

SYNOPSIS: Adds a new HRS chapter for the Hawaii Start-up Business Loan Program, ("Program") to be administered by a division of the Department of Business, Economic development and Tourism, ("Division") in coordination with the Hawaii technology development corporation.

The Division may make loans to address start-up business concerns, including the financing of working capital, construction or improvement of facilities and equipment.

Establishes a Start-up Business Loan Program Special Fund, ("Fund") to be used for providing loans to start-up businesses.

Deposits to the fund shall consist of Legislature appropriations, loan repayments, and loan interest or fees. Unencumbered moneys remaining in the Fund at the close of each fiscal year shall not lapse to the general fund.

EFFECTIVE DATE: July 1, 2025.

STAFF COMMENTS: The 1989 Tax Review Commission noted that use of special fund financing is a "departure from Hawaii's sound fiscal policies and should be avoided." It also noted that special funds are appropriate where the revenues to the funds maintain some direct connection between a public service and the beneficiary of that service. The Commission found that special funds which merely set aside general funds cannot be justified as such actions restrict budget flexibility, create inefficiencies, and lessen accountability. It recommended that such programs can be given priority under the normal budget process without having to resort to this type of financing.

This bill creates a new special fund for a start-up business loan program. The fund is fed by appropriations. The program is to be administered by a division of the Department of Business, Economic Development and Tourism.

Special funds are pots of money that exist for a specific purpose and largely bypass the legislative appropriation process. The existence of hundreds of these special funds has often confounded those who seek answers to simple questions like “How much money does the State have?”

Our Legislature is supposed to be the steward of all state moneys, but special funds make it very easy to lose track of where the money is and how it is being spent. Departments are supposed to tell the Legislature if they have special funds and how much is in them, but let’s just say they don’t always. Recently, in Report No. 20-01, the State Auditor took DBEDT to task for failing to report \$6.5 million in non-general fund moneys. DBEDT’s response? Just that they’ll “take corrective action.” Not even a “Whoops! We screwed up and promise to do better next time!” This followed closely on the heels of Report No. 19-16, where the Auditor found that \$1.04 million in non-general fund moneys administered by the Attorney General wasn’t reported. That department responded that they “shall establish procedures to assure required reports are issued.” Is it any wonder that it’s getting harder and harder to follow the money and rein in government spending?

Perhaps as the result of the foregoing concerns, the Legislature has itself established criteria for when a special fund may be maintained (HRS section 37-52.3). Those criteria are that the special fund:

- (1) Serves a need, as demonstrated by:
 - (A) The purpose of the program to be supported by the fund;
 - (B) The scope of the program, including financial information on fees to be charged, sources of projected revenue, and costs; and
 - (C) An explanation of why the program cannot be implemented successfully under the general fund appropriation process;
- (2) Reflects a clear nexus between the benefits sought and charges made upon the program users or beneficiaries or a clear link between the program and the sources of revenue, as opposed to serving primarily as a means to provide the program or users with an automatic means of support that is removed from the normal budget and appropriation process;
- (3) Provides an appropriate means of financing for the program or activity that is used only when essential to the successful operation of the program or activity; and

(4) Demonstrates the capacity to be financially self-sustaining.

Here, there is no indication that the proposed fund can be financially self-sustaining. Furthermore, the nexus between the means of financing (appropriations and loan repayments) and the programs/activities (financing small business working capital, construction and equipment) are questionable at best. Establishing these special funds are thus inappropriate, as is the proposed method of financing the funds.

Digested: 1/30/2025



Testimony to the House Committee on Economic Development & Technology (ECD)

**Representative Greggor Ilagan, Chair
Representative Ikaika Hussey, Vice Chair**

**Wednesday, February 5, 2025, at 10:00AM
Conference Room 423 & Videoconference**

RE: HB455 Relating to Small Business Loans

Aloha e Chair DeCoite, Vice Chair Wakai, and Members of the Committee:

My name is Sherry Menor, President and CEO of the Chamber of Commerce Hawaii ("The Chamber"). The Chamber supports House Bill 455 (HB455) which establishes the Hawai'i start-up business loan program and the Hawai'i start-up business loan program special fund. Requires DBEDT to submit an annual report to the Legislature regarding the program.

HB455 aligns with our 2030 Blueprint for Hawaii: An Economic Action Plan, specifically under the policy pillar for Small Business. This bill promotes policies that drive economic growth, enhance workforce opportunities, and improve the quality of life for Hawaii's residents.

Access to capital remains one of the biggest challenges for entrepreneurs and small businesses in Hawaii, preventing many from launching despite their potential to drive economic growth. To address this issue, the bill establishes the Hawaii Start-Up Business Loan Program, designed to provide early-stage businesses with financial support. Unlike existing programs that focus on business expansion, this initiative offers loans up to \$50,000 with no interest for five years, no personal guarantee requirements, and potential loan forgiveness in cases of bankruptcy.

The bill allocates \$500,000 annually for two years to fund the program, with loan repayments reinvested into a special fund. Loans may be used for working capital, facility improvements, or equipment purchases, with administration overseen by financial institutions. To ensure accountability, the department must submit annual reports on loan distribution, business impact, and repayments. Taking effect on July 1, 2025, the program aligns with the Chamber's commitment to fostering a pro-business environment, supporting economic diversification, and ensuring long-term prosperity for Hawaii.

The Chamber of Commerce Hawaii is the state's leading business advocacy organization, dedicated to improving Hawaii's economy and securing Hawaii's future for growth and opportunity. Our mission is to foster a vibrant economic climate. As such, we support initiatives and policies that align with the 2030 Blueprint for Hawaii that create opportunities to strengthen overall competitiveness, improve the quantity and skills of available workforce, diversify the economy, and build greater local wealth.

We respectfully ask to pass Senate Bill 983. Thank you for the opportunity to testify.



OUR MISSION

To support and advance public policies that make Hawai'i affordable for all working families.

OUR VISION

Collaborative, sustainable, and evidence-based public policies that create a diverse and sustainable Hawai'i economy, an abundance of quality job opportunities, and a future where all working families living in Hawai'i can thrive.

BOARD MEMBERS

Jason Fujimoto
Meli James, *Board Chair*
Micah Kāne
Brandon Kurisu
Brad Nicolai
Mike Pietsch
Sunshine Topping

ADVISORY COMMITTEE

Josh Feldman
Brittany Heyd
Alicia Moy
Ed Schultz

Josh Wisch
President & Executive Director

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Page 1 of 2

Committee: House Committee on Economic Development and Technology
Bill Number: HB 455, Relating to Small Business Loans
Hearing Date and Time: February 5, 2025 at 10:00am (Room 423)
Re: Testimony of Holomua Collaborative in support

Aloha Chair Ilagan, Vice Chair Hussey, and Committee Members:

We write in support of House Bill 455, Relating to Small Business Loans. The purpose of HB 455 is to establish the Hawai'i Start-Up Business Loan Program to assist start-up businesses early in their development.

Holomua supports initiatives that help keep all local working families in Hawai'i by addressing issues of affordability. We are especially interested in fostering cross-sector collaboration and supporting policies that are evidence-based.

In order for Hawai'i to be affordable for local working families, we need to ensure that our local business community—including entrepreneurs looking to start new businesses—is provided with the opportunities necessary to expand and succeed in an uncertain economy. Only 21% of respondents in a recent survey of 1500 local residents agree that “Hawai'i is a good place to do business.” This statement also shows a high percentage of disagreement, with 43 percent *disagreeing* that Hawai'i is a good place to do business. A still larger portion of respondents agree that Hawai'i needs to recruit and retain critical workforce members.¹

We do have good programs in place to help move the needle on these issues. For example, the Department of Business, Economic Development, and Tourism offers business loans through the Community-Based Economic Development (CBED) program. But these loans are limited to businesses that have already been in business for two years. The state does *not* currently offer loans dedicated to assisting *start-up* businesses that are less than 2 years old.

Starting a business can be a costly venture. The upfront cost for licensing and permits, legal and administrative costs, technology and software, equipment, employees, insurance, and branding can be prohibitive to an average person aspiring to start a new business in Hawai'i.

And those that do follow their dreams to start a business run into obstacles such as a lack of options for loans from commercial banks, in part *because* they are start-ups. And this creates an opportunity for the State to step in and fill this gap.

This bill proposes a program to provide state-backed loans to finance working capital, construction, or equipment to businesses less than three years old. Under the terms of the bill, the default position is that no loan shall be granted unless financial assistance

¹ 2024 Affordability Survey, Holomua Collective.



Page 2 of 2

is not available to the applicant. The loans will have favorable terms to businesses with limited financial history and can serve as a bridge until the businesses grow enough to qualify for commercially-backed loans.

By supporting entrepreneurs, this initiative would boost the local economy, create jobs, and foster economic diversification and resilience.

We urge you to support HB 455.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Josh Wisch', is written over a light blue horizontal line.

Josh Wisch
President & Executive Director

Statement of
Meli James and Brittany Heyd
Cofounders
Mana Up

HB 455, Relating to Small Business Loans

Aloha Chair Ilagan, Vice Chair Hussey, and committee members,

We support HB 455, which establishes the Start-Up Business Loan Program.

Mana Up is a statewide initiative that helps provide entrepreneurs in Hawai'i with the resources and tools to grow their business and scale globally. As these entrepreneurs continue to grow, they also help contribute to our expanding our local economy. As part of our mission, we aim to sustain the local economy through economic diversification, local job creation, community giveback, investment, and a regenerative culture of entrepreneurship – providing a better future for generations to come here in Hawai'i.

We repeatedly hear from our entrepreneurs about the difficulty they have in starting a business. Equipment costs, permitting costs, manufacturing costs are among some of the costs that add up quickly to a point in which a budding entrepreneur may be priced out of a business before they can even begin. And when a budding entrepreneur seeks outside financing to start their business, they are often unable to secure loans due to their limited financial history, or the loans presented come with terms unfavorable to the point where they put themselves as financial risk by accepting the loan.

We live in a time of economic uncertainty and a cost-of-living so high that many local working families are moving away from Hawai'i. The Start-Up Business Loan Program would provide an additional tool for the budding entrepreneur to pursue their dream, with loan terms that are attractive, reasonable, and impactful.

We ask that you support HB 455.

Sincerely,

Meli James | Cofounder, Mana Up
Brittany Heyd | Cofounder, Mana Up



HAWAI'I COMMUNITY FOUNDATION

Testimony in Support of HB 455 Relating to Small Business Loans

From: Micah Kāne, Chief Executive Officer & President - Hawai'i Community Foundation

Re: Support for the Start-Up Business Loan Program

The Hawai'i Community Foundation (HCF) supports HB 455, which establishes the Start-Up Business Loan Program. HCF created the CHANGE Framework to better understand and address the most critical, complex challenges facing our community. By categorizing the needs of Hawai'i's people and places into six essential sectors, the community can identify how and where financial resources, expertise, and collective effort can make the most significant impact in improving outcomes across our state.

The "C" sector of the CHANGE Framework represents Community Centered Economy, and the Start-Up Business Loan Program established by HB 455 will help the state move toward such.

HCF and its community partners work with individuals who often face systemic barriers to financial opportunities. Starting a business is often out of reach without a robust support system, especially when it comes to financing. The Start-Up Business Loan Program would provide a vital lifeline for these budding entrepreneurs, particularly those from under-resourced communities, who may struggle to access traditional financing options.

Moreover, by supporting local start-ups, this Program would not only create jobs but also contribute to greater social and economic resilience within our communities. These businesses will provide goods and services tailored to the unique needs of our local population and will help diversify our economy, making it more inclusive and sustainable.

HCF urges you to support this bill, as it would open doors for underserved entrepreneurs to thrive, lifting up entire communities in the process. Thank you for your consideration.



TITLE GUARANTY
HAWAII

February 5, 2025

Testimony in support of HB 455, Relating to Small Business Loans

Aloha Chair Ilagan, Vice Chair Hussey, and Committee Members,

We write in support of HB 455, Relating to Small Business Loans, which would establish the Start-Up Business Loan Program under the Department of Business, Economic Development, and Tourism to provide favorable business loans to businesses operating for three years or less.

Title Guaranty of Hawai'i is the oldest and largest title company in the state. We have been owned and operated by a kama'āina family since 1896 and we are proud to employ over 250 residents who work in our branches across the state.

Start-up businesses often face challenges getting the money they need to launch their business. For many small businesses, not being able to afford a physical location or make necessary upgrades can be a deal-breaker. This is particularly important in Hawai'i, where the cost of living, or the cost of operating, is so high.

The proposed Start-Up Business Loan Program is a much-needed solution to this problem. By providing accessible loans to businesses that are less than three years old, this program would help local start-ups secure the capital they need. With this support, businesses would establish a solid foundation for long-term success, leading to the creation of more jobs and boosting the local economy.

I encourage you to support this program as it will provide essential funding to help Hawai'i's entrepreneurs enter the market, which in turn fosters our overall economic success.

Sincerely,

Mike B. Pietsch
President and Chief Operating Officer
Title Guaranty of Hawai'i





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February 5, 2025

Committee: House Committee on Economic Development and Technology
Bill Number: HB 455, Relating to Small Business Loans
Hearing Date and Time: February 5, 2025, 10:00am
Re: Testimony of HPM Building Supply in Support

Dear Chair Ilagan, Vice Chair Hussey, and Committee Members:

I would like to submit this testimony in support of HB 455, Relating to Small Business Loans. The purpose of HB 455 is to create a program to state-backed loan program to help newly established businesses.

HPM Building Supply is a 100% employee-owned company serving Hawaii's home improvement market and building industry for over 100 years since 1921. With 18 locations across Hawai'i and Washington State, HPM offers various services and products, including retail stores, building supply and lumber yards, home design centers, drafting and design services, and manufacturing facilities. HPM is dedicated to enhancing homes, improving lives, and transforming communities.

We've seen many local contractors, builders, and business owners find it difficult to get the funding they need to start or grow their businesses because of the high costs of materials, equipment, and labor. The Start-Up Business Loan Program would provide crucial financial support to help businesses in their early stages, invest in equipment, or even set up their workspaces.

In Hawai'i's competitive market, where costs can be extremely high, it's vital that we offer the support needed for new businesses to launch successfully. This support could create a significant positive impact, generating jobs and helping to strengthen the local economy from the ground up.

We ask that you support HB 455.

Sincerely,

Jason Fujimoto
Chairman & CEO



(808) 966-5466 • FAX (808) 966-7564
16-166 MELEKAHIWA STREET • KEAAU, HAWAII 96749

HPMHAWAII.COM





Testimony in Support of HB 455, Relating to Small Business Loans

Aloha Chair Ilagan, Vice Chair Hussey, and members of the Committee,

We write in strong support of HB 455 which will establish a Start-Up Business Loan Program to assist new businesses get off the ground.

aio is a locally owned company with holdings across a broad range of industries. Our companies are purpose-driven and firmly rooted in local values. At aio, Hawai'i is at our core, and through our products and services, we work hard to make Hawai'i a better place for future generations.

Hawai'i's future depends on growing a strong, diverse economy, and that starts with supporting local businesses. Launching a new venture isn't easy and funding can be a major hurdle. This program helps bridge that gap with state-backed loans, giving small businesses the boost they need to grow, innovate, and strengthen our community.

Mahalo for the opportunity to submit testimony in support of HB 455.

A handwritten signature in black ink that reads "Brandon H. Kurisu". The signature is fluid and cursive.

Brandon Kurisu
aio Family of Companies





MAUI

CHAMBER OF COMMERCE

VOICE OF BUSINESS

HEARING BEFORE THE HOUSE COMMITTEE ON
ECONOMIC DEVELOPMENT & TECHNOLOGY
HAWAII STATE CAPITOL, HOUSE CONFERENCE ROOM 423
Wednesday, February 5, 2025 AT 10:00 A.M.

To The Honorable Greggor Ilagan, Chair
The Honorable Ikaika Hussey, Vice Chair
Members of the Committee on Economic Development and Technology

SUPPORT HB455 RELATING TO SMALL BUSINESS LOANS

The Maui Chamber of Commerce **SUPPORTS HB455** which establishes the Hawaii Start-Up Business Loan Program within the Business Development and Support Division of the Department of Business, Economic Development, and Tourism (DBEDT).

The Chamber acknowledges that the COVID-19 pandemic, supply chain disruptions, and inflation have significantly impacted the state's economy and local businesses, including the start-up sector. Despite these challenges, many small businesses and entrepreneurs are eager to launch new ventures but lack the necessary resources, as access to capital remains one of the greatest barriers to start-up success. Furthermore, new businesses and companies under five years of age are responsible for creating the most net new jobs in the United States.

We believe this bill will benefit the local economy and foster job creation by establishing and appropriating funds for the Hawai'i Start-Up Business Loan Program. This initiative will encourage entrepreneurship, promote economic diversification, and strengthen the state's resilience.

For these reasons we **SUPPORT HB455**.

Sincerely,

Pamela Tumpap
President

To advance and promote a healthy economic environment for business, advocating for a responsive government and quality education, while preserving Maui's unique community characteristics.

HB-455

Submitted on: 1/30/2025 9:14:11 AM

Testimony for ECD on 2/5/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Trung Lam	Individual	Support	Written Testimony Only

Comments:

Aloha,

Hawaii has an opportunity to create technology in niche tech sectors that we are uniquely positioned to lead. In addition to other hurdles, founders often lack the capital to leave their current employment and focus full-time on their startup. A loan program is a welcomed additional pathway for folks looking to become a founder and help with economic development in Hawaii.