
A BILL FOR AN ACT

RELATING TO COMMUNITY-BASED ECONOMIC DEVELOPMENT.

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

1 SECTION 1. The legislature finds that the business
2 community, nonprofit organizations, and other entrepreneurs
3 require a functional, service-oriented agency that is readily
4 accessible to provide business counseling, financial backing,
5 and general support to foster real community-based economic
6 development of the various products and services demonstrating
7 and embracing Hawaii's diversified economy.

8 The Hawaii community-based economic development technical
9 and financial assistance program of the department of business,
10 economic development, and tourism was established for this very
11 purpose. The legislature has authorized the Hawaii community-
12 based economic development technical and financial assistance
13 program to provide needed financial assistance to community-
14 based entrepreneurs through low-interest loans and grants to
15 qualifying applicants.

16 The purpose of this Act is to appropriate funds for the
17 Hawaii community-based economic development technical and
18 financial assistance program.



1 SECTION 2. There is appropriated out of the general
 2 revenues of the State of Hawaii the sum of \$500,000, or so much
 3 thereof as may be necessary for fiscal year 2007-2008 and the
 4 same sum, or so much thereof as may be necessary for fiscal year
 5 2008-2009, to be deposited into the community-based economic
 6 development revolving fund.

7 SECTION 3. There is appropriated out of the community-
 8 based economic development revolving fund of the State of Hawaii
 9 the sum of \$500,000, or so much thereof as may be necessary for
 10 fiscal year 2007-2008 and the same sum, or so much thereof as
 11 may be necessary for fiscal year 2008-2009, to provide grants
 12 and low-interest loans under the Hawaii community-based economic
 13 development technical and financial assistance program.

14 SECTION 4. The sum appropriated shall be expended by the
 15 department of business, economic development, and tourism for
 16 the purposes of this Act.

17 SECTION 5. This act shall take effect on July 1, 2007.

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INTRODUCED BY: Calvin H. Ray
 'JAN 22 2007

Report Title:

Community-based economic development; appropriation

Description:

Appropriates funds for the Hawaii community-based economic development technical and financial assistance program to assist community-based entrepreneurs with low-interest loans and grants.

