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## A BILL FOR AN ACT

RELATING TO THE HIGH TECHNOLOGY DEVELOPMENT CORPORATION.

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

1           SECTION 1. Chapter 206M, Hawaii Revised Statutes, is  
2 amended by adding a new section to be appropriately designated  
3 and to read as follows:

4           "§206M-    Tenants in corporation facilities; transfer of  
5 percentage of equity to corporation; payment of percentage of  
6 gross revenues to corporation; revenues special fund; rules;  
7 report. (a) Notwithstanding any other law or prior agreement  
8 to the contrary, effective January 1, 2008, each tenant using an  
9 industrial park, project, or other leased facility of the  
10 corporation shall transfer two per cent of the equity in the  
11 tenant to the corporation. The corporation shall adopt rules in  
12 accordance with chapter 91 to implement the procedure for the  
13 transfer of equity under this subsection.

14           (b) Notwithstanding any other law or prior agreement to  
15 the contrary, effective January 1, 2008, each tenant using an  
16 industrial park, project, or other leased facility of the  
17 corporation shall pay annually to the corporation two per cent  
18 of the tenant's annual gross revenues. The corporation shall



1 adopt rules in accordance with chapter 91 to implement the  
2 payment procedure under this subsection.

3 (c) There is created the high technology revenues special  
4 fund within the corporation and to be administered by the board  
5 of directors into which shall be deposited the annual revenues  
6 paid by each tenant of the corporation's industrial parks,  
7 projects, or other leased facilities under subsection (b).  
8 Moneys from the special fund shall be expended by the board for  
9 expenses related to the cost of acquiring land, building new  
10 infrastructure, maintaining existing infrastructure, the  
11 operations of the corporation, and for grants. The  
12 corporation's annual report required under section 206M-3.5  
13 shall include a report on the annual deposits, expenses, and  
14 beginning and ending balances of the high technology revenues  
15 special fund."

16 SECTION 2. This Act does not affect rights and duties that  
17 matured, penalties that were incurred, and proceedings that were  
18 begun, before its effective date.

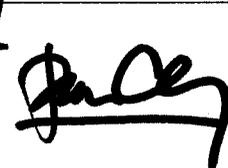
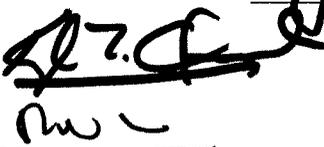
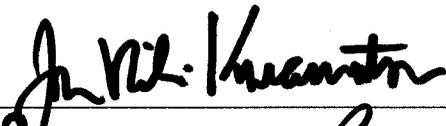
19 SECTION 3. New statutory material is underscored.

20 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:



**Report Title:**

High Technology Development Corporation

**Description:**

Requires a tenant of high technology development corporation facilities to: (1) transfer 2% of its equity to the corporation; and (2) pay 2% of its annual gross revenues to the corporation for deposit into the high tech revenues special fund to pay for cost of acquiring land, building new infrastructure, maintaining existing infrastructure, corporation operations, and grants.

