STAND. COM. REP. NO. 778

Honolulu, Hawaii

Meahb, 2009

RE: H.B. No. 1207

H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1207 entitled:

"A BILL FOR AN ACT RELATING TO COMMUNITY-BASED ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this bill is to update and improve services provided by the Hawaii Community-Based Economic Development Program (CBED), by, among other things:

- (1) Allowing CBED's revolving fund to access funding other than from general funds;
- (2) Allowing CBED to make smaller loans due to the reduced funds available and reducing the maximum interest rate of those loans from ten percent to six percent; and
- (3) Clarifying the definition of "community interest" to mean a group of people who may not live in the same area, but are bound together through common economic interest.

The Office of Hawaiian Affairs, Department of Business, Economic Development, and Tourism, Kona Pacific Farmers Cooperative, Hawaii Alliance for Nonprofit Organizations, and Malu'ohai Residents Association supported this bill.

Your Committee has amended this bill by:

- (1) Making conforming amendments to section 210D-9, HRS, adjusting the loan amount from \$500,000 to \$250,000; and
- (2) Making technical, nonsubtantive changes for clarity, consistency, and style.

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. 1207, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1207, H.D. 1.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1207	Committee Referral: EBM, FI	Date	March	2,2009
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) 1 Pass Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)				
2. LEE, Marilyn B. (VC)	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>			
3. AQUINO, Henry J.C.				20 N. O.
4. AWANA, Karen Leinani	~			
5. BROWER, Tom				
6. CHOY, Isaac W.	V			
7. COFFMAN, Denny				
8. HAR, Sharon E.	V			
9. KEITH-AGARAN, Gilbert S.C.				<u></u>
10. LEE, Chris	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
11. NISHIMOTO, Scott Y.	V			
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane	V			
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.	\ \ \ \			
16. PINE, Kymberly Marcos	∠			
17. WARD, Gene				V
				a managan manag
TOTAL (17)	15	0	Ò	2
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Marily B. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				