

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 2319  
H.D. 2

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Sixth State Legislature  
Regular Session of 2012  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2319, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to establish and appropriate funds for a Venture Accelerator Funding Program under the Hawaii Strategic Development Corporation to help the State's technology businesses compete for investment capital.

The Hawaii Strategic Development Corporation; High Technology Development Corporation; Cardax Pharmaceuticals, Inc.; Hawaii Chapter of the Founder Institute; Hyperspective Studios, Inc.; Hawaii Venture Capital Association; Team 1:10:100, LLC; Hawaii Angels; Hawaii Business and Entrepreneur Acceleration Mentors; Blue Water Multimedia, LLC; Kukui Entertainment Group; and numerous individuals testified in support of this measure. The Department of Business, Economic Development, & Tourism provided comments.

Your Committee has amended this measure by:

- (1) Deleting the appropriation amount;
- (2) Changing the effective date to July 1, 2030, to encourage further discussion; and



- (3) Making technical, nonsubstantive amendments 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. 2319, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2319, H.D. 2.

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

  
MARCUS R. OSHIRO, Chair



