

JAN 21 2022

A BILL FOR AN ACT

RELATING TO THE HAWAII TECHNOLOGY DEVELOPMENT CORPORATION.

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

1 SECTION 1. The legislature finds that providing support to
2 small businesses is a critical strategy to assist small
3 businesses sustain and grow within Hawaii's economy and
4 individual communities. In 2021, Congress appropriated funds
5 for the state small business credit initiative program to assist
6 small businesses accessing capital during the coronavirus
7 disease 2019 (COVID-19) pandemic. The State will receive over
8 \$56,000,000 in federal funds to provide capital assistance to
9 small businesses in Hawaii. While the state small business
10 credit initiative program requires private capital to match
11 these funds, the program has potential to create over
12 \$600,000,000 in capital and investment into Hawaii's small
13 businesses that faced significant impacts and challenges caused
14 by the COVID-19 pandemic.

15 Therefore, to support Hawaii's small businesses, the
16 purpose of this Act is to appropriate funds for the state small



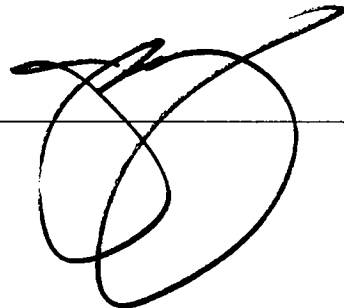
1 business credit initiative program to provide financial support
2 to Hawaii businesses.

3 SECTION 2. There is appropriated out of the general
4 revenues of the State of Hawaii the sum of \$1,000,000 or so much
5 thereof as may be necessary for fiscal year 2022-2023 for the
6 state small business credit initiative program.

7 The sum appropriated shall be expended by the Hawaii
8 technology development corporation for the purposes of this Act.

9 SECTION 3. This Act shall take effect on July 1, 2022.

10 INTRODUCED BY: _____

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S.B. NO. 2808

Report Title:

Hawaii Technology Development Corporation; State Small Business Credit Initiative Program; COVID-19; Appropriation

Description:

Appropriates funds to the Hawaii Technology Development Corporation for the State Small Business Credit Initiative Program.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

