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# 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 help small businesses  
3 sustain and grow within the State's economy and individual  
4 communities. In 2021, Congress appropriated funds for the state  
5 small business credit initiative program to assist small  
6 businesses in accessing capital during the coronavirus disease  
7 2019 (COVID-19) pandemic. The State will receive more than  
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 the potential to create more than  
12 \$600,000,000 in capital and investment for the State's small  
13 businesses, which have faced significant impacts and challenges  
14 due to the COVID-19 pandemic.

15           Accordingly, to support the State's small businesses, the  
16 purpose of this Act is to appropriate funds for the state small  
17 business credit initiative program to provide financial support  
18 to Hawaii businesses.



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 2022-2023 for the  
4 state small business credit initiative program.

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

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



**Report Title:**

HTDC; State Small Business Credit Initiative Program;  
Appropriation

**Description:**

Appropriates funds to the Hawaii Technology Development  
Corporation for the State Small Business Credit Initiative  
Program. (CD1)

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