S.B. NO. 2808 S.D. 1

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 Hawaii'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 Hawaii's small

13   businesses, which have faced significant impacts and challenges

14   due to 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 $ 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, 2050.

Report Title:
HTDC; SSBCI; Appropriation

Description:
Appropriates funds to the Hawaii Technology Development
Corporation for the State Small Business Credit Initiative
Program. Effective 7/1/2050. (SD1)

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