

JAN 20 2023

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 in 2021, Congress
2 appropriated funds for the state small business credit
3 initiative program to assist small businesses in accessing
4 capital during the coronavirus disease 2019 pandemic. The State
5 will receive over \$56,000,000 in federal funds to provide
6 capital assistance to small businesses in Hawaii. While the
7 program requires private capital to match these funds, the
8 program could create over \$600,000,000 in capital and investment
9 available for Hawaii's small businesses. The legislature
10 further finds that providing support to small businesses is a
11 critical strategy in helping small businesses maintain and grow
12 during difficult times.

13 Therefore, to support Hawaii's small businesses, the
14 purpose of this Act is to appropriate funds for the state small
15 business credit initiative program to provide financial support
16 to Hawaii businesses.



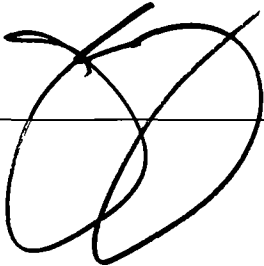
1 SECTION 2. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$1,500,000 or so much
3 thereof as may be necessary for fiscal year 2023-2024 and the
4 same sum or so much thereof as may be necessary for fiscal year
5 2024-2025 for the state small business credit initiative
6 program.

7 The sums 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, 2023.

10

INTRODUCED BY:



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S.B. NO. 704

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.

