STAND. COM. REP. NO. 171

Honolulu, Hawaii **FEB 08**, 2023 RE: H.B. No. 397

H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2023 State of Hawaii

Sir:

Your Committee on Economic Development, to which was referred H.B. No. 397 entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII TECHNOLOGY DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to appropriate funds to the Hawaii Technology Development Corporation for the Hawaii Small Business Capital Program.

Your Committee received testimony in support of this measure from the Hawaii Technology Development Corporation and Chamber of Commerce Hawaii.

Your Committee finds that in 2021, the United States Congress passed funding for the State Small Business Credit Initiative to help small businesses access capital during the COVID-19 pandemic. The State will receive up to \$62,000,000 in federal funds to provide capital assistance to small businesses in Hawaii owned by socially economically disadvantaged individuals. To administer the funds, the Hawaii Technology Development Corporation partnered with the Hawaii Green Infrastructure Authority to jointly administer the program, now known as the Hawaii Small Business Capital Program. Your Committee believes that additional financial support is needed to implement the Hawaii Small Business



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Capital Program so that the Program can deploy the capital to eligible small businesses in a timely manner.

Your Committee has amended this measure by:

- Changing its effective date to July 1, 3000, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 397, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 397, H.D. 1, and be referred to your Committee on Finance.

> Respectfully submitted on behalf of the members of the Committee on Economic Development,

DANIEL HOLT, Chair



State of Hawaii House of Representatives The Thirty-second Legislature



Record of Votes of the Committee on Economic Development

Bill/Resolution No.: HB397	Committee Referral: ECD, FIN			Date: 02 0 (7023		
The committee is reconsidering its previous decision on the measure.						
The recommendation is to: D Pass, unamended (as is) D Pass, with amendments (HD) D Hold Pass short form bill with HD to recommit for future public hearing (recommit)						
ECD Members		Ayes	Ayes (WR)	Nays	Excused	
1. HOLT, Daniel (C)						
2. LAMOSAO, Rachele F. (VC)		/				
3. HUSSEY-BURDICK, Natalia		/				
4. KONG, Sam Satoru						
5. NAKAMURA, Nadine K.						
6. QUINLAN, Sean						
7. PIERICK, Elijah						
TOTAL (7)		6	0	1		
The recommendation is: Adopted I Not Adopted If joint referral, did not support recommendation. committee acronym(s)						
Vice Chair's or designee's signature:						
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO						