

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



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:

- (1) 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



