
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, the United
2 States Congress passed funding for the state small business
3 credit initiative program to help small businesses access
4 capital during the COVID-19 pandemic. The State will receive up
5 to \$62,000,000 in federal funds to provide capital assistance to
6 small businesses in Hawaii. The Hawaii technology development
7 corporation is the lead for the state small business credit
8 initiative program and has partnered with the Hawaii green
9 infrastructure authority to jointly administer this program,
10 known as the Hawaii small business capital program.

11 As the program requires private capital to match these
12 funds, it is expected that more than \$600,000,000 in capital and
13 matching private investments will be injected into Hawaii's
14 economy. The legislature further finds that providing support
15 to small businesses is critical to help small businesses
16 maintain and grow during these difficult times.



1 The purpose of this Act is to appropriate funds for the
2 Hawaii small business capital program to provide financial
3 support to Hawaii's small businesses.

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

10 The sums appropriated shall be expended by the Hawaii
11 technology development corporation for the purposes of this Act.

12 SECTION 3. This Act shall take effect on July 1, 3000.



Report Title:

Hawaii Technology Development Corporation; Hawaii Small Business Capital Program; State Small Business Credit Initiative Program; Appropriation

Description:

Appropriates funds to the Hawaii technology development corporation for the Hawaii small business capital program. Effective 7/1/3000. (HD1)

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