

JAN 17 2025

A BILL FOR AN ACT

RELATING TO AGRICULTURE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$20,000,000 or so
3 much thereof as may be necessary for fiscal year 2025-2026 and
4 the same sum or so much thereof as may be necessary for fiscal
5 year 2026-2027 for the agricultural loan program to offer:

6 (1) Loans with an interest rate cap of four per cent;

7 (2) A line of credit program with a prevailing interest
8 rate; and

9 (3) Loans with an interest rate cap of three per cent for:

10 (A) New farmers that commit to growing import
11 replacement crops; and

12 (B) Farm-to-state programs.

13 The sums appropriated shall be expended by the agricultural
14 loan division of the department of agriculture for the purposes
15 of this Act.



S.B. NO. 703

1 SECTION 2. This Act shall take effect on July 1, 2025.

2

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Mike Johann", is written over a horizontal line.



S.B. NO. 103

Report Title:

HDOA; Loan Programs; Interest Rate Cap; Line of Credit; New Farmers; Farm-to-State Programs; Appropriations

Description:

Appropriates funds for the agricultural loan program to offer loans with an interest rate cap of four per cent; a line of credit program with a prevailing interest rate; and loans with an interest rate cap of three per cent for new farmers that commit to growing import replacement crops and farm-to-state programs.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

