

STAND. COM. REP. NO.

1165

Honolulu, Hawaii

FEB 28 , 2025

RE: H.B. No. 454

H.D. 2

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2025  
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 454, H.D. 1, 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:

- (1) Establish state goals for economic growth fueled by innovation and technology;
- (2) Appropriate funds to the Hawaii Technology Development Corporation to support programs that address those goals; and
- (3) Require the Hawaii Technology Development Corporation to submit annual reports over three years to the Legislature.

Your Committee received testimony in support of this measure from the Hawai'i Technology Development Corporation; Blue Startups; Pacific Biodiesel Technologies; HNu Photonics; Hawaii Biotech, Inc.; Nuveia LLC; Lanikai Brewing Company, LLC; Kauai Hemp Company; HI-Spectral, LLC; Holomua Collaborative; Hawai'i Farm Bureau; Hawaii Fish Company; Chamber of Commerce Hawaii; Nalu

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Scientific, LLC; Hawai'i Pacific Advisory Group; Maui Chamber of Commerce; Maui Economic Development Board; Hawaii Food Industry Association; Pacific Allied Products Ltd; and three individuals. Your Committee received comments on this measure from ThriveHI.

Your Committee has amended this measure by:

- (1) Changing the appropriation to an unspecified amount; and
- (2) Changing the effective date to July 1, 3000, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 454, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 454, H.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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KYLE T. YAMASHITA, Chair



