

STAND. COM. REP. NO.

985

Honolulu, Hawaii

FEB 28

, 2025

RE: H.B. No. 455
H.D. 1

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. 455, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SMALL BUSINESS LOANS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish the Hawaii Start-Up Business Loan Program to encourage entrepreneurship, economic diversification, and resilience; and
- (2) Appropriate funds for the Hawaii Start-Up Business Loan Program and a Business Loan Officer position.

Your Committee received testimony in support of this measure from Holomua Collaborative; Mana Up; Hawai'i Community Foundation; aio; HPM Building Supply; Title Guaranty of Hawai'i; Chamber of Commerce Hawaii; Maui Chamber of Commerce; and Hawaii Food Industry Association. Your Committee received comments on this measure from the Department of Business, Economic Development, and Tourism; Department of Budget and Finance; Department of the Attorney General; and Tax Foundation of Hawaii.

Your Committee notes the concerns raised in testimony by the Department of the Attorney General regarding whether the

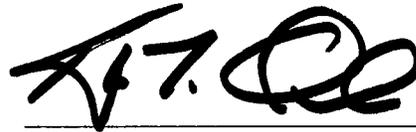
2025-2198 HB455 HD1 HSCR HMSO



establishment of the Hawaii Start-Up Business Loan Program Special Fund satisfies the criteria for the establishment and continuation of special funds under section 37-52.3, Hawaii Revised Statutes.

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. 455, H.D. 1, and recommends that it pass Third Reading.

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



KYLE T. YAMASHITA, Chair



