

Honolulu, Hawaii  
MAR 05 , 2026

RE: H.B. No. 1612  
H.D. 1

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 1612, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish a business competitiveness goal for the State to be nationally ranked in the top thirty states for business climate by 2045, with interim goals;
- (2) Require the Department of Business, Economic Development, and Tourism to submit annual progress reports regarding the business competitive goals; and
- (3) Appropriate funds for the costs of independent research, staffing, travel, and other administrative expenses.

Your Committee received testimony in support of this measure from the Department of Business, Economic Development, and Tourism; Small Business Regulatory Review Board; Chamber of Commerce Hawaii; Hawai'i Farm Bureau; Grassroot Institute of Hawaii; Mana Up; HPM Building Supply; Title Guaranty of Hawai'i; Holomua Collaborative; Alaska Airlines and Hawaiian Airlines;



Activities and Attractions Association of Hawai'i; and one individual.

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. 1612, H.D. 1, and recommends that it pass Third Reading.

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



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CHRIS TODD, Chair



