

Honolulu, Hawaii

, 2026

FEB 17

RE: H.B. No. 1614

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 Economic Development & Technology, to which was referred H.B. No. 1614 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 the Hawaii Technology Development Corporation Revolving Fund for the purpose of financing the State's matching contributions required by federal grants; and
- (2) Appropriate funds into and out of the Revolving Fund.

Your Committee received testimony in support of this measure from the Hawaii Food Industry Association; Hawai'i Farm Bureau; Chamber of Commerce Hawaii; and Simonpietri Enterprises LLC. Your Committee received comments on this measure from the Hawai'i Technology Development Corporation.

Your Committee finds that the Hawaii Technology Development Corporation plays a critical role in attracting federal investment and creating partnerships with federal agencies, universities, and local businesses. Your Committee further finds that many federal grants require state matching funds and that there is a need to ensure consistent and predictable access to these state funds so



that Hawaii does not risk forfeiting significant federal funding. This measure ensures that the Hawaii Technology Development Corporation has access to funding necessary to finance State matching contributions.

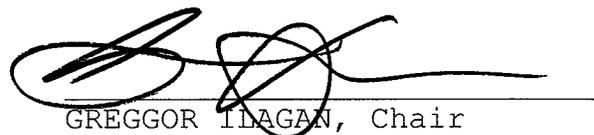
Your Committee has amended this measure by:

- (1) Specifying that a priority for revolving fund monies shall be afforded to federal grants that leverage state funds at a ratio of at least one to five and proposals that are projected to generate state revenues;
- (2) Changing the appropriation into and out of the Hawaii Technology Development Corporation Revolving Fund to an unspecified amount;
- (3) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

Your Committee respectfully requests your Committee on Finance, should it deliberate on this measure, to consider an appropriation amount of \$10,000,000.

As affirmed by the record of votes of the members of your Committee on Economic Development & Technology that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1614, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1614, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Technology,


GREGGOR ILAGAN, Chair



