

STAND. COM. REP. NO. 3147

Honolulu, Hawaii

**MAR 24 2026**

RE: H.B. No. 1614  
H.D. 1  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Sir:

Your Committee on Economic Development and Tourism, to which was referred H.B. No. 1614, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent 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.

Your Committee received testimony in support of this measure from the Hawai'i Technology Development Corporation, Chamber of Commerce Hawaii, Hawaii Food Industry Association, Hawai'i Farm Bureau, The Maritime Group, Simonpietri Enterprises LLC, and Makai Ocean Engineering, Inc.

Your Committee finds that the State risks losing opportunities to secure outside investment that could otherwise strengthen local companies and advance economic diversification due to misalignment between existing funding mechanisms and federal award schedules. Empowering the Hawaii Technology Development Corporation to respond in a timely manner when federal




awards that require state matching funds are secured will effectuate and expand the impact of public investment, support small business growth, and enhance competitiveness in critical sectors, including research, technology, and advanced manufacturing. This measure strengthens the State's small business ecosystem by enhancing access to capital, supporting innovation and technology adoption, and enabling local entrepreneurs to compete in global markets.

Your Committee has amended this measure by:

- (1) Inserting an effective date of July 1, 3050, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

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

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Development and Tourism,

  
LYNN DECOITE, Chair



