

ACT 63

S.B. NO. 2877

A Bill for an Act Relating to the High Technology Development Corporation.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 206M-15, Hawaii Revised Statutes, is amended by amending subsections (b) and (c) to read as follows:

“(b) The development corporation may provide grants of up to fifty per cent of the federal grant up to \$25,000 to each business in Hawaii that receives a federal small business innovation research phase I [grant] award or contract from any participating federal agency [during calendar year 1989 or subsequent years] subject to the availability of funds.

(c) The development corporation shall adopt rules pursuant to chapter 91 that:

- (1) Specify the qualifications for eligibility of grant applicants;
 - (2) Establish priorities in determining eligibility in the event that insufficient funds are available to fund otherwise qualified applicants;
- and

- (3) Give preference to all qualified businesses [that received a single award] receiving their first award in one [calendar] fiscal year over multiple award grantees.

The development corporation may adopt any other rules pursuant to chapter 91 necessary for the purposes of this section.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved April 29, 1992.)