

**ACT 64**

H.B. NO. 1693

A Bill for an Act Relating to the Hawaii Strategic Development Corporation.

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

SECTION 1. Section 211F-1, Hawaii Revised Statutes, is amended by amending the definition of “economic development project” to read as follows:

““Economic development project” means an endeavor related to industrial [or], commercial, or advanced technology-based agricultural enterprise. [An economic] Economic development project shall not include [tourism-related service businesses, nor that portion of an endeavor devoted to the sale of goods at retail, except that, as used in relation to the corporation procuring insurance for a transac-

tion entered into by a depository institution, and as used in relation to an investment by the corporation in a minority-owned business, an economic development project may include that portion of an endeavor devoted to the sale of goods at retail. The term shall not include] that portion of an endeavor devoted to the construction of housing.’’

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 Statutory material to be repealed is bracketed.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 23, 1997.)