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# A BILL FOR AN ACT

RELATING TO HIGH TECHNOLOGY INNOVATION CORPORATION.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. In 2005 the legislature established the  
2 nonprofit high technology innovation corporation to assist the  
3 high technology development corporation in attracting high  
4 technology development opportunities to the State.

5           To carry out its responsibilities and objectives, the  
6 legislature exempted the high technology innovation corporation  
7 from certain state laws. During the implementation of the  
8 nonprofit corporation, however, it was discovered that  
9 additional exemptions from state laws were necessary for the  
10 nonprofit corporation to establish private bank accounts outside  
11 of the state accounting and financial systems.

12           The purpose of this Act is to exempt the high technology  
13 innovation corporation from chapter 36, Hawaii Revised Statutes,  
14 relating to the management of state funds, chapter 38, Hawaii  
15 Revised Statutes, relating to deposits of state funds, and  
16 chapter 40, Hawaii Revised Statutes, relating to state audit and  
17 accounting.



1 SECTION 2. Section 206M-54, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 "[+]§206M-54[+] Innovation corporation; exempted from  
4 certain state laws. [~~To carry out the purposes and objectives~~  
5 ~~of this part, the]~~ The high technology innovation corporation  
6 shall be [~~granted flexibility in hiring its personnel and in~~  
7 ~~handling and disbursing moneys by being]~~ exempt from the  
8 following state laws [~~in the Hawaii Revised Statutes]~~:

9 (1) Sections 36-27 and 36-30, relating to special fund  
10 reimbursements to the state general fund;

11 (2) Chapter 36, relating to the management of state funds;

12 (3) Chapter 38, relating to deposits of state funds;

13 (4) Chapter 40, relating to state audit and accounting;

14 [~~(2)~~] (5) Section 78-1, relating to public employment; and

15 [~~(3)~~] (6) Chapter 76, relating to civil service."

16 SECTION 3. Statutory material to be repealed is bracketed  
17 and stricken. New statutory material is underscored.

18 SECTION 4. This Act shall take effect upon its approval.

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Philip P. Abin'say, Jr.

INTRODUCED BY:

[Signature]

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HB 3058

**Report Title:**

High Technology Innovation Corporation; Exemptions

**Description:**

Exempts the High Technology Innovation Corporation from chapter 36, HRS, relating to the management of state funds, chapter 38, HRS, relating to the deposits of state funds, and chapter 40, HRS, relating to state audit and accounting.

