

JAN 25 2006

S.B. NO. 2542

A BILL FOR AN ACT

RELATING TO COMMUNITY-BASED ECONOMIC DEVELOPMENT.

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

1 SECTION 1. The legislature finds that the business
2 community, nonprofit organizations, and other entrepreneurs
3 require a functional, service-oriented agency that is readily
4 accessible to provide business counseling, financial backing,
5 and general support to foster real community-based economic
6 development of the various products and services demonstrating
7 and embracing Hawaii's diversified economy.

8 The Hawaii community-based economic development technical
9 and financial assistance program of the department of business,
10 economic development, and tourism was established for this very
11 purpose. The legislature has authorized the Hawaii community-
12 based economic development technical and financial assistance
13 program to provide needed financial assistance to community-
14 based entrepreneurs through low interest grants to qualifying
15 applicants.

16 The purpose of this Act is to appropriate funds for the
17 Hawaii community-based economic development technical and
18 financial assistance program.



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1 SECTION 2. There is appropriated out of the general
 2 revenues of the State of Hawaii the sum of \$500,000, or so much
 3 thereof as may be necessary for fiscal year 2006-2007, to
 4 provide grants under the Hawaii community-based economic
 5 development technical and financial assistance program.

6 The sum appropriated shall be expended by the department of
 7 business, economic development, and tourism for the purposes of
 8 this Act.

9 SECTION 3. This Act shall take effect on July 1, 2006.

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Report Title:

Economic Development; Appropriation

Description:

Makes an appropriation for DBEDT's Hawaii community-based economic development technical and financial assistance program.

