
A BILL FOR AN ACT

RELATING TO ECONOMIC DEVELOPMENT.

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

1 SECTION 1. The Hawaii Revised Statutes is amended by
2 adding a new section to be appropriately designated and to read
3 as follows:

4 "§ - Innovation special fund. (a) There shall be
5 established in the state treasury a fund to be known as the
6 innovation special fund that shall be administratively attached
7 to the department of budget and finance for administrative
8 purposes only.

9 (b) The innovation special fund shall be used to support
10 the advanced technology, renewable energy, and life sciences
11 industries in the state.

12 (c) The innovation special fund shall be funded by amounts
13 specified in section - ."

14 SECTION 2. The Hawaii Revised Statutes is amended by
15 adding a new section to be appropriately designated and to read
16 as follows:

17 "§ - Innovation special fund; general funds. (a)



1 Notwithstanding any other law to the contrary, the sum of all
2 general fund revenues realized by the State that equals one half
3 of one per cent of general fund revenues for each fiscal year
4 shall be deposited in the innovation special fund in each fiscal
5 year, beginning July 1, 2006, and ending on June 30, 2010, to
6 the credit of the innovation special fund."

7 SECTION 3. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 4. This Act shall take effect on July 1, 2006.

SB2546, SDI, HD2, CD1

Report Title:

Innovation Special Fund

Description:

Establishes the Innovation Special Fund to support life sciences, advanced technology, and renewable energy industries. Establishes a dedicated funding mechanism (SB2546 CD1).

SB2546 CD1 HMS 2006-3853

