

JAN 25 2006

A BILL FOR AN ACT

RELATING TO PROCUREMENT.

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

1 SECTION 1. The Hawaii strategic development corporation
2 was created to address the critical shortage of seed and venture
3 capital resources in the State. The nature of providing venture
4 capital investment financing is not "procurement." In addition,
5 the corporation needs to be able to respond very quickly when
6 funds come on the market, or be precluded from doing any
7 investment for perhaps several years.

8 The purpose of this Act is to exempt the Hawaii strategic
9 development corporation from the procurement code.

10 SECTION 2. Chapter 211G, Part II, Hawaii Revised Statutes,
11 is amended by adding a new section to read as follows:

12 "§211G- Procurement exemption. The corporation shall be
13 exempt from the procurement code under chapter 103D."

14 SECTION 3. New statutory material is underscored.

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

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INTRODUCED BY:

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Report Title:
Procurement Code

SB. NO. 2996

Description:

Exempts the Hawaii strategic development corporation from the procurement code.

