

Honolulu, Hawaii

April 7, 2006

RE: S.B. No. 2546  
S.D. 1  
H.D. 2

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Third State Legislature  
Regular Session of 2006  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2546, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this bill is to aggressively jump-start a new economy in Hawaii by taking a strong step forward in supporting the development of advanced technology, life sciences, and renewable energy by setting aside \$100,000,000 to invest in these entrepreneurial ventures. This bill, among other things, establishes three new special funds to provide a wide range of technical and business support for approved projects and professional investor services.

The High Technology Development Corporation, Enterprise Honolulu, Hawaii Pacific Heath, Hawaii Crop Improvement Association, Hawaii Science and Technology Council, Hawaii Biotech, Inc., Oceanit, Energy Industries, NovaSol, Hawaii Venture Capital Association, PacifiCap Group, a board member of the Hawaii Science and Technology Council, and several concerned individuals supported this bill. The Department of Business, Economic Development, and Tourism, University of Hawaii, and Hawaii Strategic Development Corporation supported the intent of this measure. University Connections of the University of Hawaii supported this bill with amendments. The Department of Budget and Finance and Tax Foundation of Hawaii provided comments.

SB2546 HD2 HSCR FIN HMS 2006-3294



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Your Committee has amended this bill by changing its effective dates to July 1, 2020, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2546, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2546, S.D. 1, H.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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DWIGHT TAKAMINE, Chair



Record of Votes of the Committee on Finance

<b>Bill/Resolution No.:</b> SB 2546 SD1 HD1	<b>Date:</b> 4.3.06			
<b>Committee Referral:</b> EDB, FIN	<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.			
<b>The recommendation is to:</b> <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Recommit				
<b>FIN Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. TAKAMINE, Dwight Y. (C)	✓			
2. KAWAKAMI, Bertha C. (VC)	✓			
3. CARROLL, Mele	✓			
4. CHONG, Pono	✓			
5. EVANS, Cindy	✓			
6. LEE, Marilyn B.	✓			
7. MAGAOAY, Michael Y.	✓			
8. NAKASONE, Bob	✓			
9. NISHIMOTO, Scott Y.	✓			
10. TANAKA, Kameo	✓			
11. TSUJI, Clift	✓			
12. WAKAI, Glenn	✓			
13. YAMANE, Ryan I.	✓			
14. YAMASHITA, Kyle T.	✓			
15. MEYER, Colleen Rose				✓
16. MOSES, Mark S.		✓		
17. PINE, Kymberly		✓		
18. STEVENS, Anne V.		✓		
<b>TOTAL</b>	14	3		1
<b>The recommendation is:</b> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
If joint referral, _____ did not support recommendation. committee acronym(s)				
<b>Vice Chair's or designee's signature:</b> 				
<b>Distribution:</b> Original (White) – Committee    Duplicate (Yellow) – HMSO    Duplicate (Pink) – Clerk's Office				