

STAND. COM. REP. NO.

746

Honolulu, Hawaii

MAR 02 2007

RE: S.B. No. 1688  
S.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1688, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to assist small, innovative dual use high technology companies to accelerate vital technology development and commercialization in Hawaii.

Specifically, this measure establishes a research and development follow-on funding program for Hawaii-based small businesses that received federal funding through the Hawaii Technology Development Venture or the National Defense Center of Excellence for Research in Ocean Sciences and appropriates an unspecified amount to the Hawaii Strategic Development Corporation, which is to administer the program. The specific allocations of moneys in the funding program for the Hawaii Technology Development Venture and the National Defense Center of Excellence for Research in Ocean Sciences for fiscal years 2007-2008 and 2008-2009 are also unspecified.

Your Committee received comments in support of this measure from National Defense Center of Excellence for Research In Ocean Sciences, Applied Marine Solutions, Oceanic Imaging Consultants, Inc., Ambient Micro, LLC, Technical Research Associates, Inc., Oceanit, Pipeline Communications and Technology, Inc., BDI maritime, Enterprise Honolulu, and numerous individuals. The



Department of Business, Economic Development and Tourism, and the Hawaii Strategic Development Corporation offered comments.

Your Committee believes that establishing the research and development follow-on funding program is an important step in assisting these small, innovative, dual use technology companies in Hawaii to succeed and diversify the State's economy.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1688, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,



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ROSALYN H. BAKER, Chair



