
A BILL FOR AN ACT

RELATING TO HIGH TECHNOLOGY.

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

1 SECTION 1. Section 206M-53, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§206M-53 Powers of the board.** The high technology
4 innovation corporation, under the direction of its board of
5 directors, shall have the following general powers:

6 (1) To adopt, amend, and repeal bylaws governing the
7 conduct of its business and the exercise of the powers
8 and performance of duties granted to or imposed upon
9 it by law;

10 (2) To sell, lease, rent, hold, maintain, use, and operate
11 any property, real, personal, or mixed, tangible or
12 intangible, in accordance with the conditions under
13 which it was received;

14 (3) To enter into and perform contracts, leases,
15 cooperative agreements, or other transactions with the
16 high technology development corporation or any other
17 agency or political subdivision of the State, any



1 private person, firm, partnership, association,
2 company, or corporation, only as it may be necessary
3 in the conduct of its business and on terms as it may
4 deem appropriate; provided that the high technology
5 innovation corporation shall not obligate any funds of
6 the State except funds that have been appropriated to
7 it by the legislature or transferred or contracted to
8 it by the high technology development corporation or
9 other agency or department of the state government.
10 Notwithstanding the foregoing, the high technology
11 innovation corporation may enter into and perform
12 contracts, leases, cooperative agreements, or other
13 transactions with any agency or instrumentality of the
14 United States, a foreign nation, a state, a territory
15 or a possession, or with any political subdivision
16 thereof, whenever the donating or granting agency or
17 instrumentality determines that the high technology
18 development corporation or any other agency of the
19 State cannot as effectively and efficiently accomplish
20 the purposes for which the contracts, leases,
21 cooperative agreements, or other transactions are
22 being entered into; provided that the high technology



1 innovation corporation shall not obligate any funds of
2 the State except funds that have been appropriated or
3 transferred to it or contracted for it;

4 (4) To receive by gifts, grants, devises, bequests, or
5 otherwise, from private sources only, any property,
6 real, personal, or mixed, intangible or tangible,
7 absolutely or in trust, to be used and disposed of,
8 either the principal or the income therefrom, in
9 accordance with the conditions under which it was
10 received; provided that no gift to the high technology
11 innovation corporation shall be accepted unless
12 approved or confirmed by its board of directors.

13 Notwithstanding the foregoing, the high technology
14 innovation corporation may receive gifts, grants, or
15 awards from any agency or instrumentality of the
16 United States, a foreign nation, a state, a territory
17 or a possession, or from any political subdivision
18 thereof, whenever the donating or granting agency or
19 instrumentality determines that the high technology
20 development corporation or any other agency of the
21 State cannot as effectively and efficiently accomplish
22 the purposes for which the gifts, grants, or awards



1 are being made; provided that no gift to the high
2 technology innovation corporation shall be accepted
3 unless approved or confirmed by its board of
4 directors;

5 (5) To have a corporate seal;

6 (6) To sue and be sued in its own name;

7 (7) To serve as trustee or beneficiary under terms of any
8 gift, indenture, or will;

9 (8) To apply for, take out, receive by purchase or gift,

10 hold, administer, and dispose of copyrights, patent

11 rights, licenses, assignments of inventions,

12 discoveries, processes, and other property, rights or

13 interests therein, and the income thereof, absolutely

14 or subject to conditions or trusts as may be attached

15 thereto or be imposed thereon, and to obligate itself

16 to perform and execute any and all conditions or

17 trusts;

18 (9) To conduct programs, projects, research, studies,

19 experiments, investigations, and tests in all fields

20 of knowledge; to promote and develop the scientific

21 and commercial value of inventions, discoveries, and



- 1 processes; and to make, publish, and distribute the
2 results thereof;
- 3 (10) To coordinate and correlate activities and projects of
4 the high technology innovation corporation with the
5 work of state agencies for the purpose of relating
6 research work to the economic development of the State
7 whenever practical or desirable;
- 8 (11) To stimulate and promote cooperative research projects
9 and activities;
- 10 (12) To establish and maintain, or to assist in
11 establishing and maintaining staff positions for the
12 purpose of aiding in technology-based economic
13 development, and to enter into agreements or contracts
14 with other corporations, organizations, institutions,
15 or persons for this purpose and to pay the necessary
16 and appropriate expenses therefor;
- 17 (13) To prepare, print, or publish any manuscript, research
18 article, report, study, discussion, reference,
19 collection, or any pictorial or schematic
20 representation or group or collection thereof, whether
21 the same belongs to or is the work of any state agency
22 or its employees, or the high technology innovation



1 corporation or its employees or a contractor of the
2 high technology innovation corporation. The printing
3 or publication may be accomplished through whatever
4 person, company, or agency is deemed most appropriate
5 by the board of directors;

6 (14) To establish operational bank accounts as may be
7 necessary in the conduct of its business [~~at~~] and its
8 out-of-state offices, including accounts in in-state
9 and out-of-state locations and accounts of foreign
10 denomination in out-of-state locations, without the
11 approval of the director of budget and finance or the
12 comptroller of accounting and general services; and

13 (15) To do any or all other acts reasonably necessary to
14 carry out the objects and purposes of the high
15 technology innovation corporation."

16 SECTION 2. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.

18 SECTION 3. This Act shall take effect upon its approval.



Report Title:

High Technology Innovation Corporation; In-state and Out-of-State Bank Accounts

Description:

Clarifies that the high technology innovation corporation is authorized to operate bank accounts that are necessary for the conduct of its business at both in-state and out-of-state bank locations. (SB323 HD2)

