

JAN 22 2007

A BILL FOR AN ACT

RELATING TO ECONOMIC DEVELOPMENT.

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

1 SECTION 1. The legislature finds that manufacturing,
2 industrial, small business, and business enterprises in the
3 State are losing business and being forced to close. The
4 establishment and expansion of industrial, manufacturing, small
5 business, and business enterprises are essential to the State's
6 economic development and long-term economic growth, which also
7 correlates to employment opportunities and workforce
8 development. Furthermore, the expansion of the export trade is
9 vital component to the State's economic health and growth.

10 Establishing and expanding businesses in and promoting
11 exportation of goods from Hawaii comes at a high price and many
12 businesses cannot afford or do not have the resources to sustain
13 itself in the State's harsh and competitive economic market.
14 Financial incentives and assistance from the State encourages
15 and stimulates commercial and industrial growth. Thus, it is
16 important that the Hawaii continues to support businesses rather
17 than rely solely on tourism as its only economic engine.



S.B. NO. 1211

1 The purpose of this Act is to stimulate economic growth by
2 expanding the capital loan program to include industrial,
3 manufacturing, and export businesses by providing loans for the
4 establishment and expansion of these small businesses in Hawaii.

5 SECTION 2. Section 210-1, Hawaii Revised Statutes, is
6 amended by adding a new definition to be appropriately inserted
7 and to read as follows:

8 "Small business" means a for-profit business that is
9 independently owned and operated and which is not dominant in
10 its field of operation and fulfills size regulations pursuant to
11 the Small Business Act, as amended. A small business may
12 include but not be limited to a manufacturing, industrial,
13 service, or export business operation."

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: *Frankie Chun Oalland*



Report Title:

Small Business; Capital Loans; Economic Development

Description:

Expands the capital loan program to include small businesses that are industrial, manufacturing, or export operations.

