

JAN 18 2008

A BILL FOR AN ACT

RELATING TO COMMUNITY-BASED ECONOMIC DEVELOPMENT.

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

1 SECTION 1. The legislature finds that the business
2 community, community-based nonprofit organizations, and other
3 entrepreneurs require a functional, service-oriented agency that
4 is readily available to provide business counseling, financial
5 backing, and general support, in order to foster real
6 community-based economic development for the various products
7 and services demonstrating and embracing Hawaii's diversified
8 economy. Further, the legislature finds that besides a growing
9 financial need in Hawaii's nonprofit communities, there is a
10 demand by Hawaii's residents for a clear and open process for
11 grant-giving, and accountability by the organizations receiving
12 financial assistance.

13 The Hawaii community-based economic development technical
14 and financial assistance program in the department of business,
15 economic development, and tourism, was established for this
16 purpose. The legislature established the community-based
17 economic development technical and financial assistance program



1 in Act 111, Session Laws of Hawaii 1990, codified as chapter
2 210D, Hawaii Revised Statutes, to provide financial assistance
3 to community-based organizations and community-based enterprises
4 through low-interest loans and grants to qualifying applicants.

5 The purpose of this Act is to appropriate funds for the
6 Hawaii community-based economic development technical and
7 financial assistance program to financially assist qualifying
8 community-based organizations statewide.

9 SECTION 2. There is appropriated out of the general
10 revenues of the State of Hawaii the sum of \$500,000 for fiscal
11 year 2008-2009 to be paid into the Hawaii community-based
12 economic development revolving fund established in section
13 210D-4, Hawaii Revised Statutes, for low interest loans and
14 grants to qualifying community-based organizations involved in
15 economic development activities under the Hawaii community-
16 based economic development technical and financial assistance
17 program.

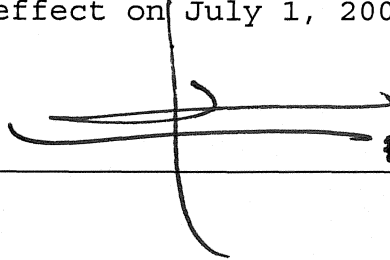
18 The sum appropriated by this Act shall be expended by the
19 department of business, economic development, and tourism for
20 the purposes of the fund.



1 SECTION 3. This Act shall take effect on July 1, 2008.

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INTRODUCED BY:


_____ B/C



Report Title:

CBED Program; Appropriation

Description:

Appropriates \$500,000 to be paid into the Hawaii community-based economic development revolving fund established in section 210D-4, HRS, for low interest loans and grants to qualifying community-based organizations involved in economic development activities under the Hawaii CBED technical and financial assistance program.

