

JAN 22 2008

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# A BILL FOR AN ACT

RELATING TO ECONOMIC DIVERSIFICATION.

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

1           SECTION 1. The legislature finds that economic development  
2 in Hawaii is a prime concern in the face on an increasingly weak  
3 national economy. Currently, there is a broad range of  
4 organizations - both public and private - working to create  
5 economic opportunities. The private nonprofit economic  
6 development boards of the four counties, and their umbrella  
7 organization, the Economic Development Alliance of Hawaii, offer  
8 a wide variety of services to recruit, nurture, and build the  
9 State's diverse private sector businesses. Organizations such  
10 the Hawaii Science and Technology Council focus on the needs of  
11 the growing technology industry and the Hawaii Technology  
12 Development Venture, through federal funding, provides support  
13 to Hawaii's dual use sector.

14           The legislature further finds that using the expertise of  
15 these and other economic development organizations through a  
16 unified approach would provide opportunities to expand the STEM



1 academies and the creative media initiatives currently funded by  
2 legislature.

3 The purpose of this Act is to appropriate moneys for  
4 economic diversification activities.

5 SECTION 2. There is appropriated out of the general  
6 revenues of the State of Hawaii the sum of \$ or so  
7 much thereof as may be necessary for fiscal year 2008-2009 for  
8 economic diversification activities.

9 The sum appropriated shall be expended by the department of  
10 business, economic development, and tourism for the purposes of  
11 this Act.

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

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INTRODUCED BY: Carol Fukunaga  
Randy H. Baker  
Will Hironaka  
Allen S. Sato  
Amil Y. Lee

**Report Title:**

Economic Diversification; Appropriation

**Description:**

Appropriates moneys for economic diversification activities.

