

JAN 19 2007

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# 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, nonprofit community, and other entrepreneurs require  
3 a functional, service-oriented agency that is readily accessible  
4 to provide business counseling, financial backing, and general  
5 support to faster real community-based economic development of  
6 the various products and services demonstrating and embracing  
7 Hawaii's diversified economy.

8           The Hawaii community-based economic development technical  
9 and financial assistance program of the department of business,  
10 economic development, and tourism was established for this very  
11 purpose. The legislature has authorized the Hawaii community-  
12 based economic development technical and financial assistance  
13 program to provide needed financial assistance to community-  
14 based entrepreneurs through low interest loans and grants to  
15 qualifying applicants.



1 The purpose of this Act is to appropriate funds for the  
2 Hawaii community-based economic development technical and  
3 financial assistance program.

4 SECTION 2. There is appropriated out of the general  
5 revenues of the State of Hawaii the sum of \$500,000, or so much  
6 thereof as may be necessary for fiscal year 2007-2008, and the  
7 same sum, or so much thereof as may be necessary for fiscal year  
8 2008-2009, to the community-based economic development revolving  
9 fund created in section 210D-4, Hawaii Revised Statutes.

10 SECTION 3. There is appropriated out of the community-  
11 based economic development revolving fund the sum of \$500,000,  
12 or so much thereof as may be necessary for fiscal year 2007-  
13 2008, and the same sum, or so much thereof as may be necessary  
14 for fiscal year 2008-2009, to provide grants under the Hawaii  
15 community-based economic development technical and financial  
16 assistance program.

17 The sums appropriated shall be expended by the department  
18 of business, economic development, and tourism solely for the  
19 purposes of this Act.

20 SECTION 4. This Act shall take effect on July 1, 2007.

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*David Johnson* *David de Paiva* *File 8/11/07*  
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S.B. NO. 895

Shiranne Chun Oakland



**Report Title:**

Community-Based Economic Development; Program Appropriation

**Description:**

Appropriates \$500,000 for each year of the fiscal biennium to the community-based economic development revolving fund to provide grants under the Hawaii community-based economic development technical and financial assistance program.

