

Honolulu, Hawaii

FEB 29, 2008

RE: H.B. No. 2261
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2261, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AGRICULTURAL LOANS,"

begs leave to report as follows:

The purpose of this bill is to assist agriculture and aquaculture in Hawaii by:

- (1) Establishing loans for agricultural and aquacultural sustainable projects;
- (2) Establishing specific permitted uses and eligibility requirements for these loans;
- (3) Restricting the loan amounts to \$1,500,000 or 85 percent of the project cost, whichever is less; and
- (4) Limiting the term of the loan to 40 years.

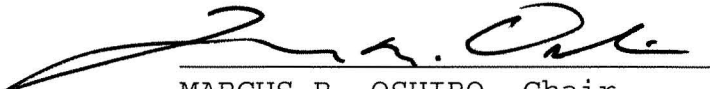
The Department of Agriculture, Hawaii Aquaculture Association, Hawaiian Electric Company, Maui Electric Company, Hawaii Electric Light Company, Hawaii Farm Bureau Federation, and Hamakua Springs Country Farms testified in support of this bill.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2261, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2261, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



