

STAND. COM. REP. NO. 843 -08

Honolulu, Hawaii

Feb 29, 2008

RE: H.B. No. 2395  
H.D. 1

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. 2395, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this bill is to develop and strengthen the innovation sector of Hawaii's economy by:

- (1) Establishing the Hawaii Innovation Development Corporation (HIDC);
- (2) Establishing an Innovations and Inventions Revolving Fund (Fund); and
- (3) Making an appropriation into the Fund, to be expended by HIDC to develop and exploit innovations and inventions that have direct economic benefits for Hawaii.


The Professional Inventors Alliance and a concerned individual testified in support of this bill. The Department of Business, Economic Development, and Tourism, Department of Budget and Finance, and UNITE HERE! Local 5 provided comments.

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. 2395, H.D. 1, and recommends that it pass Third Reading.

HB2395 HD1 HSCR FIN HMS 2008-2380



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

  
MARCUS R. OSHIRO, Chair



