

Honolulu, Hawaii

Feb 29, 2008

RE: H.B. No. 2415  
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. 2415, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HIGH TECHNOLOGY,"

begs leave to report as follows:

The purpose of this bill is to improve the High Technology Development Corporation's (HTDC) matching grant program by:

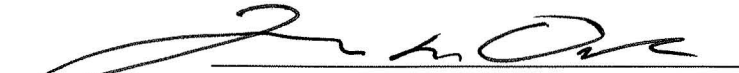
- (1) Removing the \$25,000 cap on matching grants to allow grants of up to 50 percent of moneys awarded to a small business by the Federal Small Business Innovation Research and Small Business Technology Transfer programs;
- (2) Giving preference to qualified businesses receiving their first award over multiple award grantees; and
- (3) Allowing rather than requiring HTDC to apply for a transfer of funds from the Hawaii Capital Loan Revolving Fund when funds appropriated for grants do not satisfy all qualified requests.

The Department of Business, Economic Development, and Tourism, HTDC, and an individual testified in support of this bill.



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. 2415, H.D. 1, and recommends that it pass Third Reading.

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



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MARCUS R. OSHIRO, Chair



