

STAND. COM. REP. NO. 1645

Honolulu, Hawaii

Apr: 19, 2009

RE: S.B. No. 523
S.D. 2
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 523, S.D. 2, 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 provide the High Technology Development Corporation (HTDC) with greater flexibility in supporting the growth and development of small high technology businesses by:

- (1) Removing the \$25,000 cap on certain state grants; and
- (2) Allowing businesses that receive a federal small business innovation research phase I award or contract or a federal small business technology transfer program award or contract to receive larger state grants of up to 50 percent of the federal award or contract.

The Department of Business, Economic Development, and Tourism and HTDC offered comments.

Your Committee has amended this bill by:

- (1) Authorizing rather than requiring HTDC to provide these state grants; and

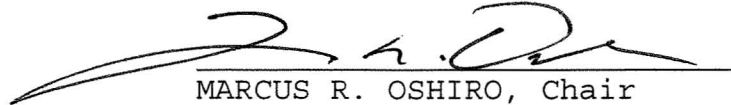
SB523 HD2 HSCR FIN HMS 2009-3529



(2) Changing the effective date to July 1, 2009.

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 S.B. No. 523, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 523, S.D. 2, H.D. 2.

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



MARCUS R. OSHIRO, Chair



